



# Invitation

to the virtual 2022 Annual General Meeting



OVB Holding AG  
Cologne  
ISIN DE0006286560

## Convening notice of the 2022 Annual General Meeting as a virtual annual general meeting

### Dear shareholders,

We hereby invite you to the

#### **Annual General Meeting of OVB Holding AG on Wednesday 15 June 2022 at 11:00 a.m. (CEST),**

which - on the basis of the German Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic dated 27 March 2020 (Federal Law Gazette I no. 14 2020, p. 570) in the version modified by the Law on the Further Shortening of the Residual Debt Discharge Procedure and for the Adjustment of Pandemic-Related Provisions in the Law of Companies, Cooperative Societies, Associations and Foundations as well as in Tenancy and Leasing Law dated 22 December 2020 (Federal Law Gazette I no. 67 2020, p. 3,332), the validity of which was extended until 31 August 2022 by the Law Establishing a Special "2021 Reconstruction Aid" Fund and Temporarily Waiving the Obligation to File for Insolvency due to Heavy Rainfall and Flooding in July 2021 and Amending Additional Laws dated 10 September 2021 (Federal Law Gazette I no. 63 2021, p. 4,153) (hereinafter "COVID-19 Act") - will be held as a virtual Annual General Meeting with shareholders or their proxies not required to physically attend (with the exception of proxies nominated by the company). The entire Annual General Meeting will be broadcast live with audio and video on the password-protected AGM Investor-Portal at:

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>*

More detailed explanations on the execution of this year's Annual General Meeting as a virtual Annual General Meeting can be found below under "Other information and instructions".

## Agenda

- 1. Presentation of the adopted separate financial statements of OVB Holding AG and the approved consolidated financial statements, each as of 31 December 2021, and the Summary Management Report of OVB Holding AG and the Group, including the Executive Board's explanatory report on the disclosures pursuant to sections 289a(1) and 315a(1) of the German Commercial Code (HGB), as well as the Supervisory Board's report and the Separate Non-Financial Group Report, each for the 2021 financial year**

In accordance with legal requirements, there will be no resolution concerning agenda item 1, as the separate financial statements and consolidated financial statements have already been approved by the Supervisory Board and therefore the financial statements have been adopted.

- 2. Resolution on the appropriation of the retained earnings as of 31 December 2021**

The Executive Board and Supervisory Board propose that the retained earnings in the amount of EUR 18,636,521.54 for the 2021 financial year be appropriated as follows:

Distribution of a dividend of EUR 0.90 per no-par share entitled to dividend; with 14,251,314 no-par shares entitled to dividend, this amounts to	EUR 12,826,182.60
Profit carryforward of	EUR 5,810,338.94

The entitlement to the dividend amount is effective on 21 June 2022.

- 3. Resolution on the formal discharge of the members of the Executive Board for the 2021 financial year**

The Supervisory Board and Executive Board propose that formal discharge be granted to the members of the Executive Board for the 2021 financial year.

- 4. Resolution on the formal discharge of the members of the Supervisory Board for the 2021 financial year**

The Executive Board and Supervisory Board propose that formal discharge be granted to the members of the Supervisory Board for the 2021 financial year.

- 5. Selection of an auditor, group auditor and auditor for any audit review of the interim financial reports**

Based on the recommendation of the Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, be appointed auditor and group auditor for the 2022 financial year, as well as auditor for a possible audit review of interim financial reports for the 2022 financial year and interim financial reports to be prepared before the 2023 Annual General Meeting.

The Audit Committee has declared that its recommendation is free from the undue influence of third parties and that no clause was imposed on it that restricts its selection options in the definition of Article 16(6) of the EU Auditors' Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC).

## **6. Resolution on the approval of remuneration report for financial year 2021 prepared and audited pursuant to section 162 AktG**

The Executive Board and the Supervisory Board submit the remuneration report for OVB Holding AG for financial year 2021 to the Annual General Meeting, including the opinion pursuant to section 162(3) third sentence of the German Stock Corporation Act (AktG), which was printed in this invitation under the section "Addendum to agenda item 6: Remuneration report for OVB Holding AG for financial year 2021", was prepared pursuant to section 162 AktG, and whose content was also audited beyond the requirements of section 162(3) first and second sentences AktG by PricewaterhouseCoopers GmbH, Wirtschaftsprüfungsgesellschaft, Düsseldorf, and the two boards propose that the following be resolved:

The remuneration report for OVB Holding AG for financial year 2021 is approved.

## **7. Resolution on approval of the remuneration system for members of the Executive Board**

Pursuant to section 120a(1) AktG, the Annual General Meeting of a listed stock corporation shall vote to approve the remuneration system for members of the Executive Board that is submitted by the Supervisory Board at least once every four years and in the event of any significant changes to the remuneration system.

On the recommendation of its Nomination and Remuneration Committee, the Supervisory Board of OVB Holding AG resolved a revised remuneration system for members of the Executive Board in accordance with section 87a AktG, which shall take effect on 1 January 2022. This system applies for all newly signed or extended Executive Board employment contracts. A few specific adjustments were made to the previous remuneration system.

The Supervisory Board also reviewed the amount and the structure of the Executive Board's remuneration in financial year 2021 as well. After an independent remuneration expert was commissioned, the fringe benefits, e.g. the survivor pension and disability pension, were analysed based on a peer group of companies that are comparable to OVB Holding AG in as many categories as possible. The result obtained from this was that the amount of the company old age pension is at the low end in the comparative market, both relative to basic remuneration and in absolute terms. It was also determined that no benefit is provided in event of disability and that no survivor pension is provided, and given that each member of the Executive Board is vested in the company pension plan to varying degrees, it would be wise to harmonise this. In light of this and other factors, the Supervisory Board of OVB Holding AG resolved to modify the Executive Board remuneration system on 18 March 2022.

The modified remuneration system is reproduced in this invitation under "Addendum to agenda item 7: Remuneration system for the members of the Executive Board" and is being submitted to the Annual General Meeting for approval. The Supervisory Board proposes that this remuneration system for the members of the Executive Board be approved.

## **Addendum to agenda item 6: Remuneration report for OVB Holding AG for financial year 2021**

Under agenda item 6, the Executive Board and the Supervisory Board propose that the remuneration report for OVB Holding AG for financial year 2021 be approved. The content of the remuneration report prepared by the Executive Board and the Supervisory Board is as follows:

# Remuneration report according to Section 162 AktG of OVB Holding AG for financial year 2021

The remuneration report for financial year 2021 provides information about the individual remuneration of the acting and former members of the Executive Board and the Supervisory Board of OVB Holding AG. It includes detailed information on the remuneration policy, crucial for an understanding of the data, the remuneration of the services of the Executive Board members, the remuneration of the Supervisory Board members and explanations how the remuneration promotes the long-term development of OVB Holding AG.

The remuneration report has been prepared by the Executive Board and the Supervisory Board together and meets the requirements of Section 162 AktG. The Company has decided to have the report audited, beyond the scope stipulated by Section 162 (3) sentences 1 and 2 AktG, also with respect to its content by the auditor. The audit certificate prepared by the auditor, summarizing the findings of the audit, is annexed to this report. The remuneration report at hand will be submitted to the Annual General Meeting of OVB Holding AG on 15 June 2022 for approval.

Detailed information on the remuneration policies for the members of Executive Board and Supervisory Board of OVB Holding AG are available on the Company's website <https://www.ovb.eu/english/investor-relations/corporate-governance>. The remuneration report and the audit certificate on the auditor's content audit are also available for download on the website of OVB Holding AG (<https://www.ovb.eu/english/investor-relations/corporate-governance>).

Rounding makes it possible that individual numbers stated in this report will not add up exactly to stated totals and that percentages stated will not exactly reflect the absolute values they refer to.

## A. Review of financial year 2021

Despite the ongoing COVID-19 pandemic and the uncertainty and challenges connected to it, financial year 2021 was a very successful financial year for OVB Holding AG. Executive Board, employees and financial agents have contributed excellent performances in these difficult times. The Company raised its forecast twice in the course of the year and closed the financial year with new record amounts for brokerage income (Euro 320.7 million after Euro 270.6 million in the previous year) and operating result (EBIT), coming to Euro 21.8 million (after Euro 14.9 million in the previous year).

The remuneration policy for Executive Board members particularly reflects the Company's orientation and economic position. As the remuneration of the members of the Executive Board is therefore closely linked to the Company's success, the outstanding performance in financial year 2021 has a direct effect on Executive Board remuneration as well.

## B. Remuneration of the members of the Executive Board

The remuneration of the members of the Executive Board of OVB Holding AG for financial year 2021 as described in the following is based on the Executive Board remuneration policy adopted by the Supervisory Board on 17 March 2021 – following preparatory work performed by the Nomination and Remuneration Committee –, in effect as of 1 January 2021, developed in accordance with Section 87a (1) AktG and approved by the General Meeting of Shareholders held on 9 June 2021 with a majority of 99.99 per cent of the votes. Pursuant to Section 120a (1) AktG, the General Meeting of Shareholders of a listed company decides on the approval of the remuneration policy for Executive Board members submitted by the Supervisory Board in case of any material changes to the remuneration policy and routinely at least every four years. The Executive Board remuneration policy was applied for all acting Executive Board members in financial year 2021.

The remuneration policy approved by the General Meeting of Shareholders on 9 June 2021 is distinguished from the previous remuneration policy by establishing a remuneration ceiling. Apart from that, the performance-based variable remuneration has been adjusted to the effect that the share of long-term incentives (LTI) exceeds that of the short-term incentives (STI).

### B.1 Overview of the Executive Board remuneration policy in financial year 2021

The remuneration policy for the Executive Board of OVB Holding AG targets the Company's sustained and long-term development and is aligned with the economic situation and future prospects of the Company as well as the individual performances of each Executive Board member. The Supervisory Board of OVB Holding AG is responsible for the arrangement of the remuneration policy.

The remuneration of the members of the Executive Board is composed of non-performance-based, performance-based and other remuneration components. They include:

- non-performance-based: base salary, fringe benefits and contributions to individual retirement provision
- performance-based: short-term variable remuneration (short-term incentive, STI) and long-term variable remuneration (long-term incentive, LTI)

– other components: commitments in the event of termination of Executive Board membership

The following table offers a comprehensive overview of the components of the remuneration policy applicable for Executive Board members in financial year 2021, the arrangement of the separate remuneration components and the respective objectives these components are based on.

### Executive Board remuneration policy 2021

Remuneration components	Objective	Arrangement
<b>Non-performance-based remuneration</b>		
Base salary	Aligned with the scope of responsibilities of the respective Executive Board member; adequate base income and adequate fringe benefits as the foundation of a competitive and customary remuneration package intended to prevent inadequate risk taking	<ul style="list-style-type: none"> <li>– Annual base salary</li> <li>– Monthly payment in twelve installments</li> <li>– CEO: EUR 440 thousand</li> <li>– CFO: EUR 215 thousand</li> <li>– COO: EUR 258 thousand</li> </ul>
Fringe benefits		Use of company cars, provision of communication devices, assumption of costs of insurance premiums and employer's social security contributions
Retirement provision	Adequate retirement provision as the foundation of a competitive and customary remuneration package	Annual contribution of a fixed amount to a defined benefit pension fund covered by congruent reinsurance: <ul style="list-style-type: none"> <li>– CEO: EUR 50 thousand</li> <li>– CFO: EUR 15 thousand</li> <li>– COO: EUR 30 thousand</li> </ul>
<b>Performance-based remuneration</b>		
One-year variable remuneration (annual bonus, STI)	Securing and increasing the Company's success and shareholder value; long-term strengthening of profitability and market position; consideration of the overall responsibility of the Executive Board; promoting the Executive Board members' individual performances; focusing on the Group's key performance indicators	<ul style="list-style-type: none"> <li>– EBIT: target/actual comparison (40 %)</li> <li>– Brokerage income: target/actual comparison (20 %)</li> <li>– Further individual financial and operational targets (20 %)</li> <li>– Individual qualitative business and sustainability targets (20 %)</li> <li>– Target amount at 100 % target achievement 2021:               <ul style="list-style-type: none"> <li>– CEO: EUR 132 thousand</li> <li>– CFO: EUR 65 thousand</li> <li>– COO: EUR 78 thousand</li> </ul> </li> <li>– Payment in cash</li> </ul>
Multi-year variable remuneration (LTI)	Safeguarding the Company's sustained development	<ul style="list-style-type: none"> <li>– EBIT: average of the actuals achieved in the last two financial years as well as the budgeted amount for the current financial year (70 %)</li> <li>– Brokerage income: average of the actuals achieved in the last two financial years as well as the budgeted amount for the current financial year (30 %)</li> <li>– Target amount at 100 % target achievement in 2021:               <ul style="list-style-type: none"> <li>– CEO: EUR 162 thousand</li> <li>– CFO: EUR 80 thousand</li> <li>– COO: EUR 94 thousand</li> </ul> </li> <li>– Payment in cash</li> </ul>
<b>Benefits in the event of termination of employment</b>		
Consensual termination	Preventing inappropriately high severance payments	Severance limited to remaining term of employment contract or rather no more than twice the annual remuneration (severance cap)
<b>Other remuneration provisions</b>		
Maximum remuneration according to Section 87a (1) sentence 2 no. 1 AktG	Preventing uncontrolled high payments	Cap on variable remuneration at reaching the ceiling defined for any financial year: <ul style="list-style-type: none"> <li>– CEO: EUR 1,100 thousand</li> <li>– CFO: EUR 560 thousand</li> <li>– COO: EUR 700 thousand</li> </ul>

## B.2 Target remuneration and remuneration ceiling

### B.2.1 Target remuneration

In accordance with the remuneration policy, the respective target remuneration amounts have been determined for each Executive Board member. In defining the components, the Supervisory Board took into consideration the responsibilities and functions of each member of the Executive Board and thus also the different requirements directed at the respective Executive Board member. The Supervisory Board also particularly factored into its decision the Company's economic situation, market environment and future prospects.

The total target compensation encompasses all remuneration components and is the total of any given year's

remuneration amounts in case of target achievement at one hundred per cent. As the total target compensation applies only upon the achievement of all predefined targets, it offers an incentive for the Executive Board members' performances and thus also for a strong business performance. An overachievement of the predefined targets can lead to an increase in total remuneration which however is limited by the respectively determined remuneration ceiling (B.2.2).

The following table shows the individual total target remuneration of each Executive Board member as well as the separate remuneration components of the total target remuneration. The percentages indicating the relative share of the remuneration components in the total target compensation can be found in the table in brackets after the corresponding amounts.

<b>Target remuneration for financial year 2021</b>			
<b>EUR'000 (%)</b>			
<b>Remuneration component</b>	<b>Mario Freis CEO</b>	<b>Frank Burow CFO</b>	<b>Thomas Hücker COO</b>
Base salary	440.0 (58.7)	215.0 (54.6)	258.0 (55.1)
Fringe benefits	15.8 (2.1)	34.5 (8.7)	37.8 (8.1)
One-year variable remuneration (STI)	132.0 (17.6)	65.0 (16.5)	78.0 (16.7)
Multi-year variable remuneration (LTI)	162.0 (21.6)	80.0 (20.3)	94.0 (20.1)
<b>Target total remuneration</b>	<b>750.0</b>	<b>395.0</b>	<b>468.0</b>
Retirement provision (annual benefits)	50.0	15.0	30.0

### B.2.2 Remuneration ceiling

In accordance with Section 87a (1) sentence 2 no. 1 AktG, the Supervisory Board provided for a binding maximum remuneration (remuneration ceiling) in the remuneration policy with respect to the annual total remuneration of each individual Executive Board member, comprising all non-performance-based and performance-based remuneration components.

The remuneration ceiling thus represents a total ceiling amount for the individual Executive Board members and corresponds to the maximum accrual of funds for the respective financial year. The following table depicts the remuneration ceiling of the individual Executive Board members for financial year 2021.

<b>Remuneration ceiling of Executive Board members 2021</b>			
<b>EUR'000</b>			
<b>Remuneration component</b>	<b>Mario Freis CEO</b>	<b>Frank Burow CFO</b>	<b>Thomas Hücker COO</b>
Base salary	440.0	215.0	258.0
Fringe benefits	15.8	34.5	37.8
Ceiling one-year variable remuneration	171.6	84.5	101.4
Ceiling multi-year variable remuneration (bonus account)	324.0	160.0	188.0
Retirement provision (annual benefits)	50.0	15.0	30.0
<b>Remuneration ceiling (maximum remuneration amount)</b>	<b>1,100.0</b>	<b>560.0</b>	<b>700.0</b>

Compliance with the remuneration ceiling in financial year 2021 can only be reviewed or rather safeguarded in the year 2024 as only then the final remuneration

component for financial year 2021 will be determined and accrued by the members of the Executive Board.

### B.3 Separate remuneration components and amounts of Executive Board remuneration for financial year 2021

#### B.3.1 Non-performance-based remuneration

Fixed non-performance-based remuneration components include base salary and fringe benefits.

Fringe benefits contain the use of company cars, the provision of communication devices and technology, the payment of insurance premiums all Executive Board members are generally entitled to equally yet subject to different amounts depending on each member's personal situation, and employer's social security contributions.

The Executive Board members also receive contributions to a defined benefit pension fund with congruent reinsurance coverage in support of the Executive Board member and his or her surviving dependents. Further information on this can be found in chapter B.4 "Contributions to a defined benefit pension fund with congruent reinsurance coverage".

#### B.3.2 Variable remuneration

Variable performance-based remuneration consists of short-term variable remuneration (short-term incentive, STI) and long-term variable remuneration (long-term incentive, LTI).

Both components are linked to the Executive Board's performance and aim at the sustained increase in shareholder value and a performance-based corporate management.

They are intended to promote the Executive Board's orientation towards long-term and sustainable management. For this reason the share of multi-year performance-based remuneration components is adequately high. At the same time, the responsibilities and the performances of the Executive Board as a whole and of each of its members are taken into consideration.

#### B.3.2.1 Short-term variable remuneration (short-term incentive, STI)

The STI is aligned with OVB Group's financial, business, operational and strategic successes achieved over the financial year. Prior to the beginning of each financial year, the Supervisory Board considers the recommendations of the Nomination and Remuneration Committee and determines the specific performance criteria, indicators and focus topics including the methods for performance evaluation based on corporate budgeting prepared by the Executive Board and approved by the Supervisory Board and defines the respective shares in the STI.

OVB Holding AG prioritizes securing and increasing the business success as well as the shareholder value in all aspects of relevance. Thus profitability and market position of OVB Holding AG are intended to be strengthened for the long term. Profitable and efficient management is also meant to be incentivized. Apart from classic earnings indicators, objectives that are essential for the Company's sustained development such as the implementation of the corporate strategy, the development of new business areas and markets or an optimization of the current market position are taken into account in particular. Sustainability targets are also accounted for. The performance criteria are determined on the basis of suitable key indicators established in the Company. The Supervisory Board ascertains that its definition of targets is challenging and ambitious.

Quantitative targets account for 80 per cent of the STI, qualitative targets amount to 20 per cent. The relative composition provides for 40 per cent for the operating result (EBIT), 20 per cent for brokerage income (sales), 20 per cent for other financial and operational targets and another 20 per cent for qualitative targets with one sustainability target among them. The target corridor for the annual bonus ranges from 75 per cent to 125 per cent of the STI regarding quantitative targets and up to 150 per cent regarding qualitative targets.

In the first Supervisory Board meeting after the end of any financial year, the actual STI target achievement of each Executive Board member is established by the Supervisory Board on the basis of the adopted annual financial statements.



The following table depicts the achievement of the STI target criteria in financial year 2021:

	Presentation of performance criteria for the STI 2021	Relative share	Target value (100% target achievement)	Actual FY 2021	Target achievement in %
OVH Holding AG (CEO, CFO and COO)					
	EBIT Group 2021 (EUR million)	40 %	14.7	21.8	125.0*
	Brokerage income Group 2021 (EUR million)	20 %	272.4	320.7	117.7
	EBIT Southern and Western Europe segment (EUR million)	10 %	6.6	9.1	125.0*
	Expansion of productivity in sales	10 %	Expansion of sales capacity		81.1
	Sustained corporate development based on strategy "OVH Evolution 2022"	10 %	Significant progress in ongoing digitization; notable increase in share of digital contract signings; positive feedback in sales strategy committee 02/2022		125.0*
	Assessment criteria are among others the completion of the implementation schedule for 2021, particularly with respect to sustainability promoting strategic measures such as "digitization of sales documents" or "introduction of OVH EASY"				
Mario Freis, CEO	Sustained expansion of the sales force	10 %	Further expansion of digital platforms such as "Personal Development" and "Leadership Control" optimizes the induction of new financial agents; sales executives are supported in their management functions even more systematically		125.0*
	Assessment criteria are among others further qualitative strategic measures for the sustained expansion of the financial agent base				
Frank Burow, CFO	Further development of compliance, risk and internal control management systems	10 %	Launch of the project Compliance 2.0; further expansion of risk management; extension of anti-money-laundering compliance system		100.0
	One of the assessment criteria is the further improvement of the risk position				
Thomas Hücker, COO	Implementation of key topics of IT portfolio management for OVH Group	10 %	Successful rollout of "OVH EASY" in Italy and Croatia, project launch Switzerland/Belgium and introductory project Slovenia, EU data centre migration Belgium; introductory project "OVH EASY" Slovenia		100.0
	Assessment criteria are among others the Group-wide rollout management "OVH EASY" and the support of IT and processes in select operating subsidiaries				

\*Target achievement is limited to 125.0 % due to a defined target corridor.

The STI for this financial year resulting from the achievement of the target criteria in financial year 2021 is depicted in the following table:

Amount of annual bonus in financial year 2021	Target achievement in %	2021 in EUR'000
Executive Board		
Mario Freis, CEO	119.15	157.3
Frank Burow, CFO	116.65	75.8
Thomas Hücker, COO	116.65	91.0

Full consideration of the performances rendered over the period from 1 January 2021 to 31 December 2021 entails that the payment of the aforementioned amounts

can only be made after the end of the year under review. The STI amounts disclosed in the table reflect the accruals in financial year 2022.

This English translation is provided for convenience only. The German text shall be the sole legally binding version.

### B.3.2.2 Long-term variable remuneration (long-term incentive, LTI)

With respect to long-term variable remuneration (long-term incentive, LTI), earnings targets are intended to be achieved over a longer period of time for the purpose of safeguarding the Company's sustained development. Share-based payment is not provided for. Remuneration is meant to be based solely on factors the Executive Board is able to influence.

In order to be able to adequately consider the performances of each Executive Board member and the Executive Board as a whole, the LTI is paid as key indicator based remuneration referring to a three-year performance period and administered as an individual balance within the framework of a bonus account. A penalty rule applies to long-term variable remuneration.

The LTI is based on two financial targets representing two key performance indicators of OVB Holding AG (operating result (EBIT) and brokerage income). The relative shares are 70 per cent for the operating result and 30 per cent for brokerage income.

Prior to the beginning of each financial year, the LTI target amount is determined.

The basis of calculation of the LTI of any financial year is derived from the moving average of the actuals achieved over the last two financial years as well as the achievement of the budgeted value in the financial year. From target achievement of 80 per cent up to 200 per cent, the achieved bonus amount is credited to the bonus account. Target achievement of between 60 per cent and 79.99 per cent does not impact the balance in the bonus account. If the target achievement level is below 60 per cent (between 0 and 59.99 per cent target achievement), the accumulated balance in the bonus account is reduced by the respective negative amount (penalty rule).

In the first Supervisory Board meeting after the end of any financial year, the actual LTI target achievement of each Executive Board member is established by the Supervisory Board.

The balance in the bonus account remaining after allocation to the account or offsetting against the penalty is paid at one third of the balance respectively in the following year together with the STI after the close of the Annual General Meeting.

The following table shows the achievement of the LTI target criteria in financial year 2021:

Performance criteria for the LTI 2021	Relative share	Target value (100% target achievement)	Actual FY 2021	Target achievement in %
OVB Holding AG (CEO, CFO and COO)				
EBIT Group 2021 (EUR million)	70 %	14.6	21.8	148.8*
Brokerage income Group 2021 (EUR million)	30 %	266.9	320.7	119.7*

\*calculation based on EUR'000

Based on the agreed targets and target achievement in financial year 2021, the resulting annual LTI bonus pay-

ments to the individual Executive Board members come to the following amounts:

Annual bonus payment for financial year 2021	Actual target achievement in % for financial year 2021	Annual bonus LTI payment 2021 (for services performed in 2021) in EUR'000
Executive Board		
Mario Freis, CEO	140.07	164.6
Frank Burow, CFO	140.07	37.4
Thomas Hücker, COO	140.07	95.0

The amounts disclosed in the table above reflect the LTI accrual in financial year 2022. The basis of LTI calculation is derived from the average of the actuals

achieved in financial years 2019 and 2020 as well as the achievement of the budgeted amount in financial year 2021.

### B.3.2.3 Benefits linked to the termination of employment

In case of termination of an Executive Board member's employment contract, outstanding variable remuneration components due for the period up to termination of the contract are paid in the following year. The remaining balance in the bonus account as of termination of Executive Board membership is offset against the LTI target achievement amount of the previous financial year. The entire payment of the existing balance in the bonus account is also made in the following year after adoption of the annual financial statements.

### B.3.2.4 Severance cap

In case of premature termination of Executive Board membership and consensual termination of the employment contract, the total amount of the benefits to be paid by the Company to the respective Executive Board member within the framework of such an agreement is limited to the amount of the total remuneration owed

by the Company for the initially remaining term of the employment contract and cannot exceed the amount of twice the annual remuneration.

Commitments for benefits to Executive Board members in the event of premature termination of Executive Board membership as a result of a change of control are not part of the employment contracts concluded.

### B.4 Contributions to a defined benefit pension fund with congruent reinsurance coverage

The Executive Board members receive contributions to a defined benefit pension fund with congruent reinsurance coverage in support of the Executive Board member and his or her surviving dependents. In fulfillment of that pension commitment, the Company makes contributions paid either in twelve monthly installments, annually or semi-annually to the pension fund. The amounts of such payments are determined individually. The amounts of the respective commitments for financial year 2021 are disclosed in the following table.

Annual contributions to pension fund	2021 in EUR'000
Executive Board	
Mario Freis, CEO	50.0
Frank Burow, CFO	15.0
Thomas Hücker, COO	30.0

### B.5 Remuneration paid and owed with respect to financial year 2021

The following table contains a list of remuneration paid and owed to all acting members of the Executive Board of OVB Holding AG. Former members of the Executive Board have not been paid remuneration for financial year 2021.

Paid remuneration is the remuneration of the financial year in which the services on which the remuneration is based have been performed completely.

Owed remuneration is such remuneration which is due but has not been paid yet.

The fixed remuneration components stated in the table correspond to the paid base salary and the applicable fringe benefits.

The short-term variable remuneration (short-term incentive, STI) disclosed in the table corresponds to the remuneration for which the underlying services have been performed fully in financial year 2021. Stated are insofar the accruals in financial year 2022.

The amounts of long-term variable remuneration (long-term incentive, LTI) disclosed in the table reflect the accruals in financial year 2022. The basis of LTI calculation is derived from the average of the actuals achieved in financial years 2019 and 2020 as well as the achievement of the budgeted amount in financial year 2021.

Pursuant to Section 162 (1) sentence 2 no. 1 AktG, the remuneration report also includes the relative share of all fixed and variable remuneration components in the total remuneration, in addition to the remuneration amounts.

**Paid and owed remuneration of the members of the Executive Board**

Acting Executive Board members	Fixed components			Share of fixed remuneration in total remuneration	Variable components			Share of STI in total remuneration	Share of LTI in total remuneration	Total remuneration
	Base salary	Fringe benefits	Total		STI (short-term incentive)	LTI (long-term incentive)	Total			
	EUR'000	EUR'000	EUR'000		%	EUR'000	EUR'000			
Mario Freis, CEO	440.0	15.8	455.8	58.6	157.3	164.6	321.9	20.2	21.2	777.7
Frank Burow, CFO	215.0	34.5	249.5	68.8	75.8	37.4	113.2	20.9	10.3	362.7
Thomas Hücker, COO	258.0	37.8	295.8	61.4	91.0	95.0	186.0	18.9	19.7	481.8
<b>Total</b>	<b>913.0</b>	<b>88.1</b>	<b>1,001.1</b>	<b>61.7</b>	<b>324.1</b>	<b>296.9</b>	<b>621.1</b>	<b>20.0</b>	<b>18.3</b>	<b>1,622.2</b>

Benefits to members of the Executive Board have been neither promised nor paid by any third party with respect to their membership of the Executive Board of OVB Holding AG in financial year 2021. If a member of the Executive Board takes on a position on a Supervisory Board within the Group, such activity is deemed fully compensated by that member's remuneration for his or her membership of the Executive Board of OVB Holding AG.

### B.6 Review of appropriateness of Executive Board remuneration

The Supervisory Board has reviewed the amounts and the structure of Executive Board remuneration in financial year 2021 once again.

After commissioning an independent remuneration expert, fringe benefits such as the provision for surviving dependents and disability pensions have been analyzed on the basis of a peer group of companies compiled for comparability with OVB Holding AG in as many aspects as possible regarding the criteria company size, business sector, country and international orientation, legal form, capital market orientation and relevant job market. This resulted in the finding that the amounts of the corporate pension scheme are in the lower range of the market of comparison both in relation to the base salary and in absolute terms. It has also been identified that neither a disability pension nor a provision for surviving dependents (survivor's pension) is provided for and that harmonization is indicated among the members of the Executive Board with respect to the different arrangement of

the non-forfeiture of corporate pension scheme benefits. Against this backdrop, the Supervisory Board of OVB Holding AG has adopted an amendment to the Executive Board remuneration policy in its meeting of 18 March 2022, to be submitted to the General Meeting of Shareholders on 15 June 2022 for approval.

### B.7 Outlook financial year 2022

The STI will continue to include quantitative targets at 80 per cent and qualitative targets at 20 per cent (relative share: 40 per cent for the operating result (EBIT), 20 per cent for brokerage income, 20 per cent for other financial and operational targets, 20 per cent for qualitative targets, one of which will be a sustainability target) in financial year 2022.

The LTI is based on two financial targets (operating result and brokerage income). The relative shares are 70 per cent for the operating result and 30 per cent for brokerage income.

The Supervisory Board of OVB Holding AG has determined the performance criteria for STI and LTI of financial year 2022 in its meeting of 7 December 2021.

In order not to reveal information in advance that is of relevance to the competition and thus confidential, the selection of financial performance criteria will be disclosed and explained ex post. Non-financial performance criteria are not explained in depth in view of conflicting strategically important objectives.

## C. Remuneration of the members of the Supervisory Board

### C.1 Supervisory Board remuneration policy

The remuneration policy for the members of the Supervisory Board for financial year 2021 was adopted by the General Meeting of Shareholders on 5 June 2018, in effect as of the beginning of the 2018 financial year. It is included in Section 14 of the Articles of Association. In accordance with Section 113 (3) AktG, the remuneration of the members of the Supervisory Board including the Supervisory Board remuneration policy has been approved by resolution of the General Meeting of Shareholders held on 9 June 2021 with a majority of 99.99 per cent of the share capital represented. The provision included in the Articles of Association is available on the Company's website at [www.ovb.eu/english/investor-relations/corporate-governance](http://www.ovb.eu/english/investor-relations/corporate-governance).

Compliant with Section 14 of the Articles of Association of OVB Holding AG, Supervisory Board remuneration is arranged as fixed remuneration solely. The Chairperson of the Supervisory Board receives a fixed remuneration of EUR 30,000 per financial year. His or her deputy is paid EUR 22,500. The other members of the Supervisory Board are paid a fixed annual remuneration of EUR 15,000. Committee membership is remunerated in addition to that as follows:

The members of the Audit Committee receive an additional annual compensation of EUR 7,500. This amount is raised to EUR 15,000 for the chairperson of this committee.

The members of the Nomination and Remuneration Committee receive an additional compensation of EUR 5,000 per financial year. This amount is raised to EUR 10,000 for the chairperson of this committee.

The value-added tax levied on Executive Board remuneration is reimbursed as well.

Apart from the remuneration, members of the Supervisory Board receive payments in reimbursement of their expenses.

If members of the Supervisory Board leave the Supervisory Board or one of its committees whose membership is additionally remunerated in the course of a financial year, their remuneration is paid pro rata temporis.

The fixed remuneration as well as the remuneration for committee membership is due as of the end of the respective financial year. Members of the Supervisory Board neither receive loans nor advance payments by the Company.

### C.2 Amounts of Supervisory Board remuneration for financial year 2021

Total remuneration of the members of the Supervisory Board (expenses not included) added up to EUR 165.1 thousand in financial year 2021 (previous year: EUR 165.1 thousand). Of this amount, EUR 52.5 thousand (previous year: EUR 52.5 thousand) were accounted for by remuneration for membership of the Supervisory Board committees.

The following table depicts the Supervisory Board remuneration in accordance with Section 162 (1) sentence 1 AktG paid and owed to all persons who were members of the Supervisory Board in the years 2021 and 2020. The payment of Supervisory Board remuneration for financial year 2021 is made in March 2022.

Pursuant to Section 162 (1) sentence 2 no. 1 AktG, the remuneration report also includes the relative share of all remuneration components in the total remuneration, in addition to the remuneration amounts. The respective percentages can be found in the following table in brackets after the corresponding amounts.

(EUR'000)	Fixed remuneration		Committee remuneration		Total remuneration	
	2020 (%)	2021 (%)	2020 (%)	2021 (%)	2020	2021
Michael Johnigk	30.0 (70.6)	30.0 (70.6)	12.5 (29.4)	12.5 (29.4)	42.5	42.5
Dr. Thomas A. Lange	22.5 (60.0)	22.5 (60.0)	15.0 (40.0)	15.0 (40.0)	37.5	37.5
Maximilian Beck	15.0 (66.7)	6.6* (66.7)	7.5 (33.3)	3.3* (33.3)	22.5	9.9*
Markus Jost	15.0 (46.2)	15.0 (46.2)	17.5 (53.8)	17.5 (53.8)	32.5	32.5
Wilfried Kempchen	15.0 (100)	15.0 (100)	0 (0)	0 (0)	15.0	15.0
Harald Steirer	15.0 (100)	15.0 (100)	0 (0)	0 (0)	15.0	15.0
Julia Wiens	0 (0)	8.5** (66.7)	0 (0)	4.2** (33.3)	0	12.7**
<b>Total</b>	<b>97.5</b>	<b>112.6</b>	<b>52.5</b>	<b>52.5</b>	<b>165.0</b>	<b>165.1</b>

\* Pro rata temporis remuneration for 160 days (Member of the Supervisory Board until 9 June 2021)

\*\* Pro rata temporis remuneration for 206 days (Member of the Supervisory Board since 9 June 2021)

## D. Comparative presentation of the development of remuneration and earnings

The following table depicts the relative annual change in the remuneration of Executive Board and Supervisory Board members, the average remuneration of the employees of OVB Holding AG based on full-time employment as well as the earnings performance of OVB Holding AG in the year under review compared to the previous year. The earnings performance is indicated by the key figure of the Group's operating result (EBIT) according to IFRS on the one hand. The Group's brokerage income is also stated according to

IFRS. As key performance indicators of the Group, both figures are also basic data for the financial targets included in the variable remuneration of the Executive Board. In addition to that, the net income of OVB Holding AG according to HGB is disclosed.

For the members of the Executive Board and the Supervisory Board, the presentation refers to the remuneration paid and owed in the financial year in accordance with Section 162 (1) sentence 1 AktG.

The presentation of the average remuneration of employees is based on the employees of Cologne based OVB Holding AG, the Group's parent company.

### Development of Executive Board and Supervisory Board remuneration in relation to the remuneration of the Company's employees and the Company's earnings performance

	2021 over 2020 Change in %
<b>Remuneration of board members</b>	
Acting Executive Board members	
Mario Freis	+ 6.3
Frank Burow (Member of the Executive Board since 1 January 2021)	n/a
Thomas Hücker	+7.1
Acting Supervisory Board members	
Michael Johnigk	0
Dr. Thomas A. Lange	0
Markus Jost	0
Wilfried Kempchen	0
Harald Steirer	0
Julia Wiens (Member of the Supervisory Board since 9 June 2021)	n/a
<b>Earnings performance of the Company</b>	
Brokerage income - Group (IFRS)	+ 18.5
EBIT - Group (IFRS)	+ 46.2
Net income of OVB Holding AG (HGB)	+ 30.9
<b>Average remuneration of employees</b>	<b>+1.5</b>

The information provided for members of the Executive Board and the Supervisory Board as well as the employees of OVB Holding AG is based on the remuneration paid and owed in financial year 2021 in accordance with Section 162 (1) sentence 1 AktG. The transitional provision pursuant to Section 26j Introductory Act to the Stock Corporation Act has been applied.

## E. Other information

OVB Holding AG has purchased D&O liability insurance for board members as well as certain employees of the Company and OVB Group. This insurance covers the personal liability risk in the event that the insured per-

sons are held liable for financial losses incurred in the course of their work. For members of the Executive Boards of OVB Holding AG and OVB Vermögensberatung AG, respective insurance policies provide for a deductible in compliance with Section 93 (2) sentence 3 AktG.

# Auditor's Report

OVB Holding AG  
Cologne

Remuneration Report pursuant to § 162 AktG for the  
Financial Year from 1 January to 31 December 2021

## Auditor's Report

To OVB Holding AG, Cologne

We have audited the remuneration report of OVB Holding AG, Cologne, for the financial year from 1 January to 31 December 2021 including the related disclosures, which was prepared to comply with § [Article] 162 AktG [Aktiengesetz: German Stock Corporation Act].

### Responsibilities of the Executive Directors and the Supervisory Board

The executive directors and the supervisory board of OVB Holding AG are responsible for the preparation of the remuneration report, including the related disclosures, that complies with the requirements of § 162 AktG. The executive directors and the supervisory board are also responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report, including the related disclosures, that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibilities

Our responsibility is to express an opinion on this remuneration report, including the related disclosures, based on our audit. We conducted our audit in accordance with German generally accepted standards for the audit of financial statements promulgated by the Institut der Wirtschaftsprüfer (Institute of Public Auditors in Germany) (IDW). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the remuneration report, including the related disclosures, is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts including the related disclosures stated in the remuneration report. The procedures selected depend on the auditor's judgment. This includes the assessment of the risks of material

misstatement of the remuneration report including the related disclosures, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the preparation of the remuneration report including the related disclosures. The objective of this is to plan and perform audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the executive directors and the supervisory board, as well as evaluating the overall presentation of remuneration report including the related disclosures.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Audit Opinion

In our opinion, based on the findings of our audit, the remuneration report for the financial year from 1 January to 31 December 2021, including the related disclosures, complies in all material respects with the accounting provisions of § 162 AktG.

### Reference to an Other Matter - Formal Audit of the Remuneration Report according to § 162 AktG

The audit of the content of the remuneration report described in this auditor's report includes the formal audit of the remuneration report required by § 162 Abs. [paragraph] 3 AktG, including the issuance of a report on this audit. As we express an unqualified audit opinion on the content of the remuneration report, this audit opinion includes that the information required by § 162 Abs. 1 and 2 AktG has been disclosed in all material respects in the remuneration report.

### Restriction on use

We issue this auditor's report on the basis of the engagement agreed with OVB Holding AG. The audit has been performed only for purposes of the company and the auditor's report is solely intended to inform the company as to the results of the audit. Our responsibility for the audit and for our auditor's report is only towards the company in accordance with this engage-

ment. The auditor's report is not intended for any third parties to base any (financial) decisions thereon. We do not assume any responsibility, duty of care or liability towards third parties; no third parties are included in the scope of protection of the underlying engagement. § 334 BGB [Bürgerliches Gesetzbuch: German Civil Code], according to which objections arising from a contract may also be raised against third parties, is not waived.

Düsseldorf, 31 March 2022

PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft

**Michael Peters**  
Wirtschaftsprüfer  
(German Public Auditor)

**Michael Kilbinger**  
Wirtschaftsprüfer  
(German Public Auditor)

### Addendum to agenda item 7: Remuneration system for the members of the Executive Board

Under agenda item 7, the Supervisory Board proposes that the revised remuneration system for members of the Executive Board of OVB Holding AG be approved. The Executive Board remuneration system resolved by the Supervisory Board is as follows:



# Remuneration policy for the members of the Executive Board of OVB Holding AG

## A. Main features of the Executive Board remuneration policy for the members of the Executive Board of OVB Holding AG

### I. Objective

The remuneration of the members of the Executive Board of OVB Holding AG is determined in accordance with the German Stock Corporation Act (AktG) and is geared towards the Company's long-term and sustainable development. The remuneration comprises non-performance-based benefits and performance-based (variable) components.

The remuneration policy for the Executive Board of OVB Holding AG aims at remunerating Executive Board members appropriately according to their respective scope of duties and responsibilities and at directly accounting for the performance of each individual Executive Board member and the Company's success.

The financial and non-financial individual targets underlying the performance-based remuneration components serve the purpose of supporting the business strategy. They also pursue a sustained increase in shareholder value and a success-oriented corporate management. Thus incentives are intended to be provided for long-term development focused on value creation at preventing disproportionate risk-taking and promoting innovation at the same time. For this reason, the share of multi-year performance-based remuneration components is correspondingly high.

The horizontal and vertical appropriateness of the Executive Board remuneration is reviewed at regular intervals – usually with the help of an independent external consultant – and assessed by the Supervisory Board. A peer group of comparable companies is used as a horizontal reference. The vertical in-house remuneration comparison is carried out using a twofold strategy. It looks not only at the Executive Board remuneration in relation to the average remuneration of the Company's senior management but also at the average remuneration of the Company's total staff, also considering the context of changes in remuneration over time.

In accordance with legal requirements, the remuneration policy also includes remuneration ceilings for each Executive Board member.

### II. Basic structure

The structure of the remuneration policy and the specific arrangement of the remuneration of the individual Executive Board members to be determined by the Supervisory Board is based on the following key principles:

1. The performance of the Executive Board members should be encouraged as a whole without compromising entrepreneurial freedom in the individual Executive Board areas of responsibility. As key strategic targets can only be achieved across those areas with the contributions of all Executive Board members, the short-term and long-term remuneration components are based on various corporate key indicators while simultaneously taking into account the performance contributions of the individual Executive Board functions to the Company's overall success.
2. The remuneration of Executive Board members is meant to be in line with the market conditions and to take account of the size, complexity, alignment and economic situation of the Company. On this basis, Executive Board members are meant to be offered a competitive and customary remuneration package that meets regulatory requirements and also encourages the Executive Board to align its activities with the principle of sustainable management.
3. The remuneration of Executive Board members comprises fixed and variable components.
4. The remuneration policy adopted by the Supervisory Board on 1 January 2022 has a simple, clear and comprehensible structure and complies with the requirements of the Stock Corporation Act.

## B. Components of the Executive Board remuneration policy of OVB Holding AG

### I. Remuneration structure

The remuneration of each Executive Board member of OVB Holding AG comprises fixed and variable remuneration components. The fixed non-performance-based remuneration components comprise a base salary, fringe benefits (in particular insurance benefits, company car use or rather compensation and provision of communication devices) and contributions to a corporate pension scheme.

The remuneration policy enables the Supervisory Board to arrange the total target remuneration (total of each given year's remuneration amounts in case of 100 per cent target achievement) based on the function of the individual Executive Board member and thus to account for the different requirements placed on the respective Executive Board position accordingly.

The ratio of fixed and variable remuneration components and their relative share in remuneration is not supposed to be fixed but will be in the ranges as described in the following.

The Executive Board remuneration policy of OVB Holding AG provides the Supervisory Board with the option to differentiate at its own discretion between the members of the Executive Board according to their positions based on the criteria of market conditions and the Executive Board member's experience and scope of responsibility. Applying these criteria has the consequence that the shares of the separate remuneration components in the total target remuneration may vary with respect to individual Executive Board members.

In accordance with the requirements of the Stock Corporation Act and the recommendations of the GCGC, the arrangement of the remuneration structure will ensure that long-term variable remuneration will always exceed short-term variable remuneration in the target structure. Thus the focus is on the long-term and sustainable development of OVB Holding AG without losing sight of the annual operational targets.

The share of fixed remuneration components (base salary, fringe benefits, corporate pension scheme) in the total target remuneration comes to between 67 per cent and 72 per cent altogether. The share of fixed base salary in the total target remuneration amounts to between 43 per cent and 48 per cent. The share of fringe benefits in the total target remuneration comes to 2 per cent to 10 per cent, the share of contributions to a corporate pension scheme is between 13 per cent and 22 per cent.

Short-term variable remuneration (short-term incentive, STI) and long-term variable remuneration (long-term incentive, LTI) are paid based on performance, i.e. based on the achievement of specific, measurable targets and are therefore variable. The variable remuneration component amounts to between 28 per cent and 33 per cent of the total target remuneration (at 100 per cent target achievement) altogether. The STI share in the total target remuneration (at 100 per cent target achievement) comes to between 12 per cent and 15 per cent while the LTI share (at 100 per cent target achievement) comes to between 15 per cent and 19 per cent of the total target remuneration.

The following table provides a comprehensive overview of the Executive Board remuneration policy and the relative shares of the respective remuneration components in the total target remuneration (in per cent).

		Total target remuneration (100 %)			
Fixed remuneration components	Base salary	43 % – 48 %	67 % – 72 %	Fixed, contractually agreed cash remuneration based on the financial year, paid out in twelve monthly installments	
	Fringe benefits	2 % – 10 %		Insurance benefits, company car use or compensation, provision of communication devices and employer's social security contributions	
	Contributions to a defined benefit pension fund with congruent reinsurance coverage	13 % – 22 %		Annual contribution paid by the Company to the pension fund in twelve monthly installments, annually or semi-annually (including disability and survivor's pension)	
Performance-based variable remuneration components	Short-term incentive, STI (short-term variable remuneration)	12 % – 15 %	28 % – 33 %	Type	Annual bonus
				Performance criteria	<ul style="list-style-type: none"> <li>▪ 40 % EBIT target/actual comparison</li> <li>▪ 20 % brokerage income target/actual comparison</li> <li>▪ 20 % other individual financial and operational targets</li> <li>▪ 20 % qualitative targets including one sustainability target</li> </ul>
				Target corridor	75 % - 150 %
				Payment mode	In the following year after establishment of the target achievement levels by the Supervisory Board based on the financial statements, no later than one month after the respective General Meeting of Shareholders
	Long-term incentive, LTI (long-term variable remuneration)	15 % – 19 %	28 % – 33 %	Type	Bonus account with penalty rule
				Performance criteria	<ul style="list-style-type: none"> <li>▪ 70 % operating result</li> <li>▪ 30 % brokerage income</li> </ul>
				Target corridor	Penalty range from 0 – 59.99 % target achievement, neutral area from 60 – 79.99 %, bonus range from 80 - 200 %
				Payment mode	The balance in the bonus account remaining after payment into the bonus account or offsetting against the penalty is paid out in the following year at one third respectively.

## II. Breakdown of remuneration components

### 1. Fixed remuneration components

Fixed non-performance-based remuneration comprises a base salary, fringe benefits and a contribution to retirement provision.

#### a. Base salary

Each member of the Executive Board of OVB Holding AG is paid a fixed base salary. This is cash remuneration relating to the financial year and aligned specifically with each Executive Board member's scope of responsibilities. It is paid out in twelve equal monthly installments. It is reviewed at regular intervals by the Supervisory Board and adjusted if necessary.

#### b. Fringe benefits

Fringe benefits include the use of company cars (or corresponding compensation), provision of communication devices and coverage of costs for insurance (term life insurance, accident insurance), contributions to pension insurance and health insurance as well as employee savings plans, all of which are equally available to all Executive Board members in general while the respective amounts may differ depending on each member's personal situation.

#### c. Contributions to a corporate pension scheme

Each Executive Board member receives contributions to a defined benefit pension fund with congruent reinsurance coverage (including disability and survivor's pension). The Company makes payments in fulfillment of its pension commitment to the pension fund in twelve monthly installments, annually or semi-annually. The amounts of the pension commitments are individually determined and differ from each other.

### 2. Performance-based variable remuneration components

#### a. Composition

The variable performance-based remuneration includes a short-term and a long-term component - the STI and the LTI. The actual amount of the variable remuneration depends on the achievement of financial and other performance parameters. These parameters are derived from operational but also from strategic targets. With respect to the total variable remuneration component, attention is paid to ascertaining that the long-term variable remuneration (LTI) will always exceed the short-term variable remuneration (STI) in the target structure (at 100 per cent target achievement respectively).

With a view to the Company's sustainable and successful development aligned with the Company's interests and with the aim of ensuring that the Executive Board remuneration adequately reflects the position of OVB Holding AG, the shares in variable remuneration are determined by various targets for the short-term and long-term components and the figures and parameters for the definition of target achievement are determined by the Supervisory Board for each individual Executive Board member prior to the beginning of each financial year.

#### b. Short-term incentive, STI (short-term variable remuneration)

The STI is based on the financial, business, operational or strategic successes achieved by OVB Group during the financial year and is paid entirely in cash.

Prior to the beginning of each financial year, the Supervisory Board sets out the specific performance criteria, key performance indicators and focus topics on the recommendation of the Nomination and Remuneration Committee, including the methods for performance evaluation, based on the corporate budget prepared by the Executive Board and approved by the Supervisory Board, and defines the respective shares in the STI. The Supervisory Board places special emphasis on using clearly defined and measurable qualitative targets that reflect the current strategy.

OVB Holding AG prioritizes securing and increasing the business success as well as the shareholder value in all aspects of relevance.

Thus profitability and market position of OVB Holding AG are intended to be strengthened for the long term. Profitable and efficient management is also meant to be incentivized. Apart from classic earnings indicators, objectives that are essential for the Company's sustainable development such as the implementation of the corporate strategy, the development of new business areas and markets or an optimization of the current market position are taken into account in particular.

Sustainability targets are also accounted for. They may include efficient resources management, client and employee satisfaction and development, innovation, succession planning and compliance.

The performance criteria are determined on the basis of suitable key indicators established in the Company. The Supervisory Board ascertains that its definition of targets is challenging and ambitious. The Supervisory Board may define additional financially, economically or strategically relevant targets or sustainability targets and to add them to the specific catalogue of STI criteria for a particular financial year.

Quantitative targets account for 80 per cent and qualitative targets for 20 per cent of the STI. The relative shares are 40 per cent for operating result (EBIT), 20 per cent for brokerage income (sales), 20 per cent for other financial and operational targets and 20 per cent for qualitative targets including one sustainability target.

The target corridor for the annual bonus ranges from 75 per cent to 150 per cent of the STI for quantitative targets and qualitative targets.

All STI parameters remain unchanged for the particular financial year.

Determination of target achievement:

In the first Supervisory Board meeting after the end of the financial year, the Supervisory Board establishes the actual STI target achievement for each Executive Board member on the basis of the adopted financial statements.

The STI is paid out no later than one month after the General Meeting of Shareholders.

### c. Long-term incentive, LTI (long-term variable remuneration)

The LTI requires earnings targets to be met over a longer period of time in order to ensure the Company's sustainable development.

The Company has refrained from providing for share-based long-term remuneration. The LTI is paid in cash as the remuneration is meant to be based solely on factors that can be influenced by the Executive Board. In view of the low free float of shares in OVB Holding AG, the Supervisory Board does not consider share subscription as part of the Executive Board remuneration to be useful as a control element.

In order to appropriately factor in the performance of an individual Executive Board member and of the Executive Board as a whole, the LTI is granted according to indicator-based remuneration over a three-year measurement period ("performance period") managed as an individual balance in a bonus account.

The LTI is based on two financial targets that represent two key performance indicators of OVB Holding AG (operating result (EBIT) and brokerage income). The relative shares are 70 per cent for operating result (EBIT) and 30 per cent for brokerage income.

Prior to the beginning of the financial year, the budgeted values for operating result and brokerage income are defined within the framework of the annual planning process.

The basis of LTI measurement for the financial year (FY) is derived from the achievement of the average (mean) of the actual values of the last two financial years and the budgeted value for the current financial year.

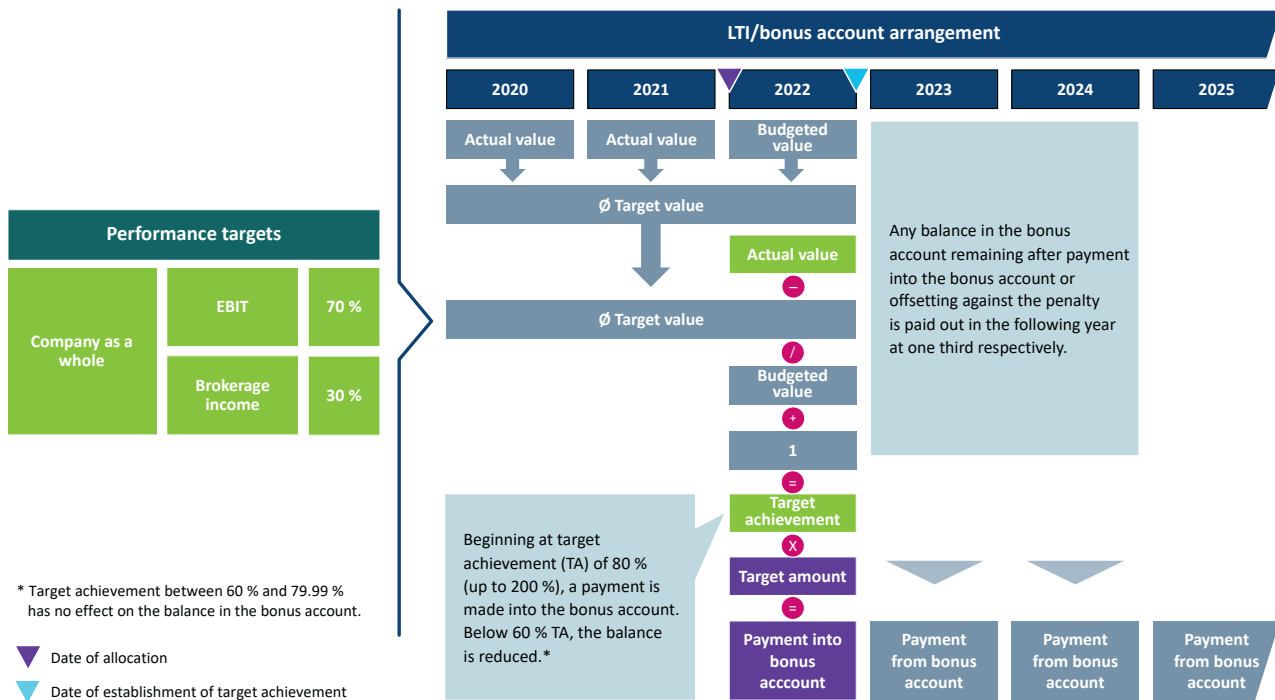
The underlying formula for the respective financial target is:

$$\text{Target achievement} = 1 + \frac{\text{Actual FY} - \text{Average target value}^{1})}{\text{Budgeted value FY}}$$

<sup>1)</sup> (Average target value = mean value derived from actual value (FY-2), actual value (FY-1) and budgeted value (FY))

The target achievement levels for operating result (EBIT) and brokerage income are integrated into one target achievement level according to their respective shares (70 per cent for operating result and 30 per cent for brokerage income).

From a target achievement of 80 per cent up to 200 per cent, the achieved bonus amount is credited to the bonus account. Target achievement of between 60 per cent and 79.99 per cent does not impact the balance in the bonus account. If the target achievement level is below 60 per cent (between 0 and 59.99 per cent target achievement), the accumulated balance in the bonus account is reduced by the respective negative amount (penalty rule).



In the first Supervisory Board meeting after the end of the financial year, the actual LTI target achievement of each Executive Board member is established by the Supervisory Board.

The balance in the bonus account remaining after allocation to the account or offsetting against the penalty is paid at one third of the balance respectively together with the STI after the close of the Annual General Meeting.

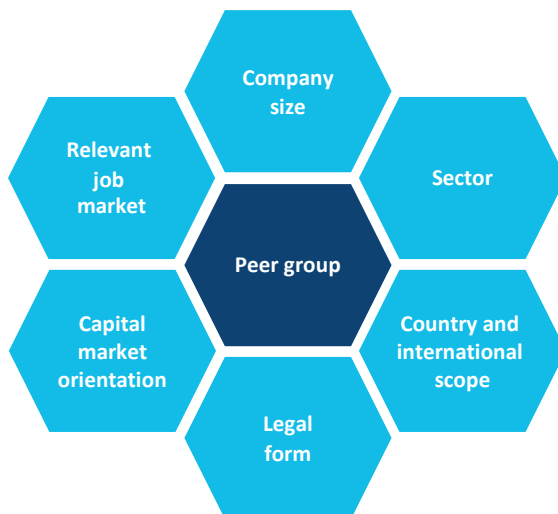
## II. External comparison (horizontal appropriateness)

To assess whether market conditions are aligned with, a peer group composed for comparability with OVB Holding AG in as many aspects as possible according to company size, sector, country and international scope, legal form, capital market orientation and relevant job market is taken into consideration.

## C. Caps on remuneration

### I. Principle of appropriateness

The Executive Board remuneration is intended to be proportionate to the duties and performances of the Executive Board members. The remuneration policy is meant to create incentives for the sustainable and long-term development of the Company as a whole and for the long-term commitment of the Executive Board members. Factors such as the Company's economic situation, market environment, success and future prospects are taken into account in particular. The Supervisory Board also pays special attention to ensuring that total remuneration and maximum remuneration are in line with market conditions. The following aspects are considered for assessing whether the remuneration is in line with the market:



### III. In-house comparison (vertical appropriateness)

Assessing vertical appropriateness involves determining the level of Executive Board remuneration in relation to the average remuneration of the Company's senior management and to the overall workforce of OVB Holding AG, comparing these ratios with the previously stated peer group and evaluating whether the remuneration is in line with the market. This comparison also takes into account how the remuneration has developed over time.

The Supervisory Board has determined how senior management and the relevant workforce are defined and how the remuneration is to be assessed by comparison.

Based on this assessment, a maximum level of remuneration is defined for each Executive Board member with respect to non-performance-based and maximum possible performance-based remuneration components including contributions to a corporate pension scheme and fringe benefits. The maximum remuneration (remuneration ceiling) for the individual Executive Board members is as follows:

CEO: Euro 1,300,000

CFO: Euro 750,000

COO: Euro 750,000

### D. Recognition of remuneration for ancillary activities

If a member of the Executive Board is also a member of a Supervisory Board within the Group, such activity is deemed fully compensated by that member's remuneration for his or her membership of the Executive Board of OVB Holding AG.

If a member of the Executive Board takes on a position on a Supervisory Board outside the Group, the Supervisory Board decides if, and to what extent, the remuneration should be recognized as part of the approval process.

### E. Remuneration-related transactions

The remuneration of Executive Board members is determined by their employment contracts whose variable remuneration components are defined by the Supervisory Board every year on the basis of this remuneration policy.

### I. Terms of Executive Board employment contracts

The employment contracts of the members of the Executive Board are concluded for the duration of their appointment and extended for the respective period of reappointment. The term of initial appointment is no longer than three years, the term of each reappointment is no longer than five years.

Employment contracts expire as of the end of the indicated term without notice. In compliance with the provisions of the Stock Corporation Act, the Executive Board employment contracts do not provide for their ordinary termination. Nor do they include provisions for the event of termination of Executive Board membership by revocation of the appointment or by the Executive Board member's resignation from office. The right of both parties to extraordinary termination for cause remains unaffected.

If a member joins or leaves the Executive Board during the financial year, the remuneration is calculated pro rata temporis.

### II. Provisions for termination of membership

In case of termination of an Executive Board member's employment contract, outstanding variable remuneration components due for the period up to termination of the contract are paid no later than the year following the year of termination, according to contractual arrangement. The remaining balance in the bonus account is fully paid out in the year following the year of termination after adoption of the annual statements and in consideration of the target achievement amount.

In case of premature termination of Executive Board membership and consensual termination of the employment contract, the total amount of the benefits to be paid by the Company to the respective Executive Board member within the framework of such an agreement is limited to the amount of the total remuneration owed by the Company for the initially remaining term of the employment contract and cannot exceed the amount of twice the annual remuneration.

Commitments for benefits to Executive Board members in the event of premature termination of Executive Board membership as a result of a change of control are not part of the employment contracts concluded.

### III. Post-contractual non-competition agreement

The Supervisory Board may agree with the members of the Executive Board on a post-contractual non-competition-clause valid for one or two years. During the term of such a post-contractual non-competition-clause, a compensation payment is provided for, the amount of which is subject to individual arrangement.

At present post-contractual non-competition-clauses have been agreed with the members of the Executive Board members or rather the respective employment contracts provide for the Company's right to implement a post-contractual non-competition-clause according to the conditions determined in the employment contract. The term for post-contractual non-competition-clauses is either one or two years.

### F. Applicability of the above remuneration policy

This remuneration policy for Executive Board members applies for the remuneration of all members of the Executive Board of OVB Holding AG as of 1 January 2022 and is applicable to extended employment contracts and any newly signed employment contracts.

### G. Procedure for determining OVB Holding AG Executive Board remuneration

The Supervisory Board defines the Executive Board remuneration policy and routinely reviews it. Supervisory Board resolutions are prepared by the Nomination and Remuneration Committee, which formulates recommendations for the Executive Board remuneration policy to be discussed and voted on by the Supervisory Board. Reviews are carried out to assess both the remuneration structure and the amounts of Executive Board remuneration, particularly in comparison with the external market (horizontal appropriateness) and with other remuneration paid by the Company (vertical appropriateness). If the review produces the necessity of changes to the remuneration policy, the remuneration structure or the remuneration amounts, the Supervisory Board's Nomination and Remuneration Committee submits corresponding proposals for resolution to the Supervisory Board.

If deemed necessary, the Supervisory Board may call in external consultants to help set up or revise the Executive Board remuneration policy. Before commissioning external remuneration experts, the Company pays attention to their independence and asks for confirmation of independence. The remuneration consultants brought in are changed regularly. The applicable regulations for dealing with conflicts of interest are also taken into account with regard to the relevant procedures for determining, implementing and reviewing the remuneration policy.

There have not been any conflicts of interest of individual Supervisory Board members in the past in the course of making decisions about the Executive Board remuneration policy.

The remuneration policy adopted by the Supervisory Board is submitted to the General Meeting of Shareholders for approval in accordance with Section 120a AktG. If the General Meeting of Shareholders rejects the approval of the proposed policy, a revised remuneration policy will be submitted for a vote at the next General Meeting of Shareholders.

The Nomination and Remuneration Committee routinely reviews the Executive Board remuneration policy and submits proposals to the Supervisory Board if it identifies any need for changes. In the event that significant changes are required, but at least once every four years, the remuneration policy is resubmitted to the General Meeting of Shareholders for approval.

The targets, target figures and parameters of comparison are not subject to change during the respective target achievement periods. The Supervisory Board will refrain from accounting for extraordinary developments and from retaining or reclaiming variable remuneration in full or in part.

### H. Reporting

Executive Board and Supervisory Board prepare a remuneration report each year in accordance with the requirements under Section 162 AktG. In this report, the Supervisory Board gives account of any additional target figures added to the specific catalogue of STI and/or LTI criteria for a particular financial year or any changes made to the Company's peer group.

## Other information and instructions

### Documents

The content of this convening notice, an explanation of agenda item 1, the total number of shares and voting rights at the time of convening, the documents listed under agenda item 1 and the Executive Board's proposal for the appropriation of retained earnings, along with any supplements, will be available online from the time the Annual General Meeting is called at:

<https://www.ovb.eu/english/investor-relations/annual-general-meeting>

The aforementioned documents will also be available at this web address during the Annual General Meeting itself.

### Total number of shares and voting rights at the time of convening the Annual General Meeting

As of the time of convening the Annual General Meeting, the company's share capital is divided into 14,251,314 no-par bearer shares carrying just as many voting rights. The company does not hold any treasury shares as of the convening of the Annual General Meeting.

### Execution of the Annual General Meeting as a virtual Annual General Meeting; InvestorPortal

With the consent of the company's Supervisory Board, pursuant to section 1(2) of the COVID-19 Act, the Annual General Meeting will be held exclusively as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies (with the exception of proxies nominated by the company) on account of the continued spread of the SARS-CoV-2 virus (COVID-19 pandemic). In attendance at the Dorint Hotel am Heumarkt Köln, Pipinstraße 1, 50667 Cologne city centre (Annual General Meeting venue as defined by the German Stock Corporation Act (AktG)) shall be the chairman of the meeting, the members of the Executive Board and the notary in charge of the minutes, among others. Shareholders and shareholder representatives will therefore not be able to physically attend the Annual General Meeting. However, shareholders may exercise their voting rights either electronically through an absentee vote or by proxy voting.

For this purpose, the entire Annual General Meeting will be broadcast live with audio and video on the InvestorPortal at the web address

<https://www.ovb.eu/english/investor-relations/annual-general-meeting>

on Wednesday 15 June 2021, from 11:00 a.m. (CEST).

Only those shareholders who have properly registered as outlined below (see "Requirements for participation in the virtual Annual General Meeting and the exercise of voting rights") may watch the audio and video broadcast of the entire Annual General Meeting on the InvestorPortal. The shareholders' proxies are also able to do this using the shareholders' login details.

Furthermore, shareholders can exercise their voting rights themselves or by authorised proxy, either electronically (absentee vote) or by granting power of proxy to the company-nominated proxy, as well as ask questions via the InvestorPortal and object to Annual General Meeting resolutions.

It will not be possible for shareholders to exercise their rights beyond this during the virtual Annual General Meeting. In particular, the shareholders and their proxies will not be able to be present at the meeting location, with the exception of proxies nominated by the company.

In addition, the audio and video broadcast of the Annual General Meeting as well as the concession of voting rights, the right to ask questions and the option to make objections do not authorise the shareholders and their proxies to participate in the Annual General Meeting electronically as defined by section 118(1) second sentence of AktG (no electronic participation).



The InvestorPortal is expected to be accessible to properly registered shareholders and their proxies at the web address

<https://www.ovb.eu/english/investor-relations/annual-general-meeting>

from start of day 0:00 (CEST) on 25 May 2022. To be able to use the InvestorPortal, they will need to log in using the registration confirmation number and the access code, which they will have received along with their registration confirmation for the InvestorPortal. The different options for exercising shareholder rights with respect to the virtual Annual General Meeting will then be displayed on the InvestorPortal user interface. Shareholders will be able to refer to the information that is saved there for more information on how to use the InvestorPortal.

### **Requirements for participation in the virtual Annual General Meeting and the exercise of voting rights**

Participation in the virtual Annual General Meeting and the exercise of voting rights require that the shareholders register their participation with the company. Registration must be submitted in German or English and be received by the company in written form (section 126b of the German Civil Code - BGB) before end of day 24:00 (CEST) on Wednesday 8 June 2022, at the address below:

*OVB Holding AG  
c/o Computershare Operations Center  
80249 Munich  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)*

Apart from their registration forms, shareholders must also provide proof of entitlement to attend the virtual Annual General Meeting and exercise their voting rights. The proof of entitlement shall take the form of a separate proof of shareholdings in written form in German or English to be issued by the depositary institution; proof in accordance with section 67c(3) AktG shall be sufficient in all cases. The proof of shareholder capacity must refer to the beginning of the twenty-first day prior to the Annual General Meeting ("record date"), i.e. start of day 0:00 (CEST) on Wednesday 25 May 2022. This proof must be received by the company no later than midnight (end of day 24:00 (CEST)) on Wednesday 8 June 2022, at the above-named address.

In order for shareholders to be able to watch the audio and video broadcast of the Annual General Meeting through the InvestorPortal at

<https://www.ovb.eu/english/investor-relations/annual-general-meeting>

they are required to register by the deadline and furnish proof of their shareholdings. The login details required to use the InvestorPortal are sent to shareholders by post along with the registration confirmation once they have registered.

### **Significance of the record date**

The record date is the decisive date with respect to the exercise of shareholder rights in the virtual Annual General Meeting.

In relation to the company, only those shareholders who have furnished proof of shareholder capacity are entitled to participate in the virtual Annual General Meeting and exercise their voting rights. The entitlement to participation and the scope of voting rights are based solely on shareholdings as of the record date.

The record date does not have a blocking effect on the marketability of shareholdings. The record date also has no relevance for entitlement to the dividend.

Even in the case of the entire or partial sale of shareholdings subsequent to the record date, the shareholdings owned by the shareholder as of the record date remains the sole deciding quantity for participation in the virtual Annual General Meeting and the scope of voting rights. Sales of shares after the record date will have no effect on the entitlement to participate in the virtual Annual General Meeting or on the scope of voting rights. The same applies for the purchase of shares after the record date. Those who do not own any shares as of the record date and become shareholders only at a later date are not entitled to participate or exercise voting rights.

#### **Casting votes by a proxy or a company-nominated proxy**

By granting a corresponding power of proxy, shareholders may also have their voting rights exercised by a proxy, e.g. an intermediary, a shareholders' association, a proxy as defined by section 134a AktG or another person of their choice.

In this case as well, shareholders must register and submit proof of their shareholdings in good time.

If the power of proxy is not granted to an intermediary, a shareholders' association, a proxy as defined by section 134a AktG or another person deemed equal according to section 135(8) AktG and if the granting of the power of proxy is also not otherwise subject to the scope of section 135 AktG, the granting of the power of proxy, its revocation and the furnishing of proof of the power of proxy to the company shall be in written form (section 126b BGB).

Proof of the power of proxy may be furnished to the company by post or e-mail by 5:00 p.m. (CEST) on 14 June 2022 using the following address:

*OVB Holding AG  
c/o Computershare Operations Center  
80249 Munich  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)*

Proxies may not physically attend the Annual General Meeting (with the exception of proxies nominated by the company). They can exercise the voting rights of the shareholders they represent only by means of electronic absentee voting or by granting sub-authorisation to proxies nominated by the company. For proxies to use the InvestorPortal, they will require the person granting the power of proxy to provide them with the login details that were sent along with the registration confirmation for the Annual General Meeting, unless the login details were sent to the proxies directly. If a shareholder grants power of proxy to more than one person, the company may refuse one or several of them.

The company provides its shareholders with the option of granting power of proxy to company-nominated proxies bound by instructions. Shareholders who wish to grant power of proxy to proxies nominated by the company must also register and furnish proof of entitlement to attend in good time. After proper registration, they will receive further information on proxy voting, as well as a form that can be used to grant the power of proxy and give instructions to the proxies nominated by the company.

The power of proxy granted to proxies nominated by the company, its revocation, proof of the power of proxy to the company, as well as the issue of instructions to company-nominated proxies, their revocation and changes to the instructions must be in written form.

Insofar as the proxies nominated by the company are granted power of proxy, they must always be given instructions for the exercise of voting rights. The proxies are obligated to vote according to their instructions. The proxies nominated by the company do not accept power of proxy for filing objections to shareholders' resolutions or for asking questions.

A form for granting power of proxy and giving instructions is sent to the shareholders along with the registration confirmation after the registration has been received in due time and in the form described above and proof of shareholdings has been furnished.

Statutory provisions apply with respect to granting power of proxy to intermediaries, shareholders' associations, proxies as defined by section 134a AktG or other persons deemed equal under stock corporation law.

If you wish to grant power of proxy to an intermediary, a shareholders' association, a proxy as defined by section 134a AktG or another person deemed equal under stock corporation law, please consult this entity for the possible forms of the power of proxy. Proxies and proof of the power of proxy as well as notifications granting, amending or revoking instructions to proxies nominated by the company must be addressed to the company by no later than 5:00 p.m. (CEST) on Tuesday 14 June 2022 by post or e-mail using the following address:

*OVB Holding AG  
c/o Computershare Operations Center  
80249 Munich  
E-mail: [anmeldestelle@computershare.de](mailto:anmeldestelle@computershare.de)*

Shareholders may also issue power of proxy and instructions to company-nominated proxies or grant power of proxy to other proxies online at

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>*

using the InvestorPortal.

Proxies as well as notifications granting instructions to proxies nominated by the company can be sent, amended or revoked via the InvestorPortal - even after 5:00 p.m. (CEST) on Tuesday 14 June 2022 - right up until the start of voting in the virtual Annual General Meeting.

It is possible to grant, amend or revoke power of proxy to other proxies via the InvestorPortal right up until the end of the Annual General Meeting. However, once voting begins in the virtual Annual General Meeting, the proxies will only be able to use the InvestorPortal to object to a resolution of the Annual General Meeting, provided that the voting right was exercised.

#### **Casting votes by electronic absentee voting**

Shareholders may also exercise their voting rights by electronic absentee voting. In this case as well, they are required to register by the deadline and furnish proof of their shareholdings. Proxies, such as intermediaries, shareholders' associations, proxies as defined by section 134a AktG or other persons deemed equal according to section 135 AktG who are granted power of proxy, can also use the option of absentee voting. Absentee votes may only be cast electronically on the website

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>*

using the InvestorPortal. Absentee votes may be sent, amended or revoked via the InvestorPortal right up until the start of voting in the virtual Annual General Meeting.

#### **Additional information on the exercise of voting rights**

If for the very same stock holdings the company has a vote cast by electronic absentee vote and power of proxy as well as instructions that have been issued to the proxies nominated by the company and have not been revoked, only the vote cast by electronic absentee vote shall ever be considered. Moreover, if the company receives differing statements in connection with the granting and revocation of a power of proxy or instructions via different communication methods and it is not evident to the company which of these statements occurred most recently, these statements will be treated as binding in the following order of communication methods: 1. InvestorPortal, 2. e-mail and 3. paper form.

If a separate vote is carried out for an agenda item instead of a collective vote, the absentee vote cast or instruction issued for this agenda item shall apply accordingly for each item of the separate vote.

### Details of votes

No resolution proposal is being submitted and therefore no vote will take place on agenda item 1 (see the relevant section for an explanation). The votes on the announced resolution and election proposals under agenda items 2-5 are of a binding nature. The votes on the announced resolution proposals under agenda items 6 and 7 are of an advisory nature. For all votes, shareholders can vote "Yes" (for) or "No" (against) or abstain from voting (abstention), which means they waive their right to vote.

## Shareholders' rights

### Supplements to the agenda

Shareholders whose combined shareholdings come to a twentieth of the share capital or the proportionate amount of EUR 500,000.00 are entitled to request, in accordance with section 122(2) AktG, that topics of their choice be announced and put on the agenda.

In accordance with section 87(4) AktG, the Annual General Meeting may also lower the maximum remuneration established for the Executive Board pursuant to section 87a(1) first sentence AktG if requested as per section 122(2) first sentence AktG.

Each new topic must be accompanied by an explanatory statement or a proposal for resolution. Shareholders' requests for supplements to the agenda according to section 122(2) AktG must be addressed to the company's Executive Board in writing and received by the company before midnight (end of day, 24:00 (CEST)) on Sunday 15 May 2022. Please submit any such requests to the Executive Board at the following address:

*OVB Holding AG  
Investor Relations  
Hauptversammlung 2022  
Heumarkt 1  
50667 Cologne*

The persons submitting the request must furnish proof, pursuant to section 122(2) in conjunction with (1) AktG, that they have held the required number of shares for at least 90 days before the request is received and that they will hold the shares until the Executive Board passes a resolution on the request; section 121(7) AktG shall apply when determining the deadline.

Any supplements to the agenda subject to announcement are promptly announced in the Federal Gazette upon receipt of the request and transmitted for publication to media outlets, which can be expected to spread the information throughout the entire European Union.

They will also be announced online at

<https://www.ovb.eu/english/investor-relations/annual-general-meeting>

and communicated to the shareholders.

### **Countermotions and election proposals**

Furthermore, the company's shareholders may submit election proposals and countermotions with regard to the Executive Board's and/or Supervisory Board's proposals for resolution on individual agenda items. If countermotions are to be made available, they must include an explanatory statement. Countermotions, election proposals and other shareholders' requests for the Annual General Meeting must be addressed exclusively to:

*OVB Holding AG  
Investor Relations  
Hauptversammlung 2022  
Heumarkt 1  
50667 Cologne  
E-mail: [Hauptversammlung2022@ovb.eu](mailto:Hauptversammlung2022@ovb.eu)*

We will publish election proposals and countermotions to be made available upon receipt, including the respective shareholder's name and any explanatory statements to be made available, online at the address below:

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>.*

Those countermotions and election proposals with respect to individual agenda items will be considered that have been received at the aforementioned address or by e-mail before midnight (end of day 24:00 (CEST)) on Tuesday 31 May 2022. Any statements issued by the management will also be announced via the aforementioned web address.

Section 1(2) third sentence of the COVID-19 Act states that countermotions and election proposals to be made available pursuant to section 126 AktG or section 127 AktG shall be considered to have been submitted in the Annual General Meeting as long as the shareholder submitting the motion or election proposal has been properly legitimated and has registered properly for the Annual General Meeting. This does not affect the chairman's right to put management proposals to the vote first, unless otherwise specified by law.

### **Shareholder right to submit questions electronically**

Pursuant to section 1(2) first sentence no. 3 and second sentence of the COVID-19 Act, shareholders shall have the right to submit questions electronically. The Executive Board, with the consent of the Supervisory Board, has specified that shareholders will not have the right to ask questions during the virtual Annual General Meeting itself. Instead, shareholders must submit their questions by no later than Tuesday 14 June 2022, 11:00 a.m. (CEST) (time of receipt), online at

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>*

using the InvestorPortal. Questions that are submitted later will not be considered. Only properly registered shareholders who have furnished the required proof of shareholdings shall have the right to submit questions. Section 1(2) second sentence of the COVID-19 Act states that the Executive Board shall use its own due discretion when deciding how to respond to questions. When responding to questions during the Annual General meeting or in the event that any questions and answers are published on the company's website in advance, the company shall disclose the name of the person submitting the particular question only if that person expressly requested it when they submitted their questions.

### **Options for objecting to resolutions of the Annual General Meeting**

Pursuant to section 1(2) first sentence no. 4 of the COVID-19 Act, properly registered shareholders shall be given the option to object to a resolution of the Annual General Meeting. Shareholders must raise their objections online at

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>*

using the InvestorPortal. Only those shareholders who have exercised their voting rights by absentee vote or by proxy vote may raise objections, and this option is available from the moment the chairman of the meeting opens the virtual Annual General Meeting until the meeting is closed.

The notary has authorised the company to accept objections via the InvestorPortal and receives the objections via this channel.

### **Times stated in this convening notice**

All times in this convening notice are stated in Central European Summer Time (CEST). In relation to Coordinated Universal Time (UTC), this corresponds to UTC = CEST minus two hours.

### **Data protection information**

The EU General Data Protection Regulation attaches considerable importance to transparency of data processing. The security of your personal data is of paramount importance to OVB Holding AG. Information about the processing of personal data in connection with our Annual General Meeting can be found on the company's website at

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>*.

### **Information supplied on the company's website**

The information required under section 124a AktG and other information in connection with the Annual General Meeting is available to shareholders online at

*<https://www.ovb.eu/english/investor-relations/annual-general-meeting>*

Cologne, April 2022

OVB Holding AG  
Executive Board

## Financial Calendar

### **11 May 2022**

Results for the first quarter 2022, Conference Call

### **15 June 2022**

Annual General Meeting

### **10 August 2022**

Results for the second quarter 2022, Conference Call

### **09 November 2022**

Results for the third quarter 2022, Conference Call

#### **OVB Holding AG**

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50667 Cologne

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