



Invitation

to the 2023 Annual General Meeting



OVB Holding AG
Cologne
ISIN DE0006286560

Convening notice of the 2023 Annual General Meeting

Dear shareholders,

We hereby invite you to the

Annual General Meeting of OVB Holding AG

to be held on Wednesday 14 June 2023 at 10:00 a.m. (CEST) (admission starting at 9:30 a.m. (CEST)) at the **Steigenberger Hotel Cologne**, Habsburgerring 9-13, 50674 Cologne, Germany.

For more information on the venue, please visit:

<https://hrewards.com/en/steigenberger-hotel-koeln/location-direction>

Agenda

- 1. Presentation of the adopted separate financial statements of OVB Holding AG and the approved consolidated financial statements, each as of 31 December 2022, 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 2022 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 retained earnings as of 31 December 2022**

The Executive Board and Supervisory Board propose that the retained earnings in the amount of EUR 20,722,346.40 for the 2022 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 7,896,163.80

Pursuant to section 58(4) second sentence of the German Stock Corporation Act (AktG), the entitlement to the dividend falls due on the third business day following the resolution of the Annual General Meeting, i.e. on 19 June 2023.

- 3. Resolution on the formal discharge of the members of the Executive Board for the 2022 financial year**

The Executive Board and Supervisory Board propose that formal discharge be granted to the members of the Executive Board for the 2022 financial year.

- 4. Resolution on the formal discharge of the members of the Supervisory Board for the 2022 financial year**

The Executive Board and Supervisory Board propose that formal discharge be granted to the members of the Supervisory Board for the 2022 financial year.

- 5. Resolution on the selection of an auditor and group auditor for the 2023 financial year and an auditor for any audit review of the interim financial reports for the 2023 financial year**

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, be appointed auditor and group auditor for the 2023 financial year and auditor for any audit review of interim financial reports for the 2023 financial year.

The Audit Committee has declared that its recommendation is free from the undue influence of third parties and that no clause 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) was imposed on it.

6. Resolution on the selection of an auditor for any audit review of the interim financial report for the first quarter of the 2024 financial year

Based on the recommendation of its Audit Committee, the Supervisory Board proposes that KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, be appointed auditor for any audit review of the interim financial report for the first quarter of the 2024 financial year.

The recommendation of the Audit Committee was preceded by a tender and selection procedure carried out in accordance with Article 16 of the EU Auditors' Regulation. The Audit Committee subsequently stated its reasons to the Supervisory Board for recommending KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany, for the tendered audit engagement and expressed a well-reasoned preference for KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf, Germany. Other candidates had previously withdrawn their applications in the course of the selection procedure.

The Audit Committee has declared that its recommendation is free from the undue influence of third parties and that no clause that restricts its selection options in the definition of Article 16(6) of the EU Auditors' Regulation was imposed on it.

7. Resolution on the approval of the remuneration report for the 2022 financial year prepared and audited pursuant to section 162 AktG

The Executive Board and Supervisory Board submit to the Annual General Meeting the remuneration report for OVB Holding AG for the 2022 financial year, including the opinion pursuant to section 162(3) third sentence AktG, printed in this invitation under the section "Addendum to agenda item 7: Remuneration report for OVB Holding AG for the 2022 financial year", which 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, Germany, and the two boards propose that the following be resolved:

The remuneration report for OVB Holding AG for the 2022 financial year is approved.

8. Elections to the Supervisory Board

Upon adjournment of the Annual General Meeting on 14 June 2023, the term in office of all Supervisory Board members will expire in accordance with section 102(1) AktG and Article 10(3) of the Articles of Association of OVB Holding AG, requiring replacements to be elected.

Pursuant to sections 95 and 101 AktG in conjunction with Article 10(1) of the Articles of Association, the Supervisory Board is composed of six members, all of whom are elected by the Annual General Meeting.

Based on a corresponding suggestion by its Nomination and Remuneration Committee, the Supervisory Board proposes to elect the persons listed below under 8.1 to 8.6 as Supervisory Board members with effect from the end of the Annual General Meeting. The appointment shall be for a term in office expiring at the end of the Annual General Meeting that decides on the formal discharge of the Supervisory Board for the 2027 financial year.

- 8.1 **Michael Johnigk**, a retired Master of Business Administration and former member of the Executive Boards of companies in SIGNAL IDUNA Group, residing in Herdecke, Germany
- 8.2 **Sascha Bassir**, member of the Executive Board of Baloise Vertriebservice AG (Hamburg), Vice Chairman of Deutscher Ring Unterstützungskasse e. V. (Rosenheim) and Executive Director at Gilde Unterstützungskasse e. V. (Rosenheim), residing in Hamburg, Germany
- 8.3 **Roman Juráš**, CEO of Generali Česká pojišťovna, a.s. (Prague, Czech Republic) and Generali Poistovňa, a.s. (Bratislava, Slovakia), residing in Prague, Czech Republic
- 8.4 **Dr. Thomas A. Lange**, Chairman of the Board of Directors of NATIONAL-BANK AG (Essen), residing in Meerbusch, Germany
- 8.5 **Torsten Uhlig**, member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G. (Dortmund), SIGNAL IDUNA Lebensversicherung a. G. (Hamburg), SIGNAL IDUNA Unfallversicherung a. G. (Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft (Dortmund) and SIGNAL IDUNA Holding Aktiengesellschaft (Dortmund), residing in Dortmund, Germany
- 8.6 **Julia Wiens**, member of the Executive Boards of Baloise Lebensversicherung Aktiengesellschaft Deutschland (Hamburg), Baloise Sachversicherung Aktiengesellschaft Deutschland (Bad Homburg v.d. Höhe), Baloise Sach Holding AG (Hamburg) and Managing Director of Basler Saturn Management B.V. (Hamburg), residing in Hamburg, Germany

The proposals for appointment are based on the recommendations of the Supervisory Board's Nomination and Remuneration Committee, take into account the objectives resolved by the Supervisory Board with regard to its composition and the profile of expertise for the overall board, and strive to fulfil the profile of expertise for the overall board that the Supervisory Board compiled. The objectives with regard to composition and the profile of expertise for the overall board are published in the Corporate Governance Statement for the 2022 financial year, which is available online at

<https://www.ovb.eu/english/investor-relations/corporate-governance>

and will also be available there during the Annual General Meeting itself.

The plan is to have the Annual General Meeting decide on the election of the Supervisory Board members by means of individual voting.

The Supervisory Board has provided assurance that the proposed candidates can each dedicate the expected time to this office.

Further information about the candidates proposed for election (including the disclosures pursuant to section 125(1) fifth sentence AktG) is attached to this invitation as "Addendum to agenda item 8: Information on Supervisory Board candidates". This information is also published online at

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

and will also be available there during the Annual General Meeting itself.

9. Resolutions on amendments to the Articles of Association allowing virtual annual general meetings to be held in the future

The virtual annual general meeting was permanently incorporated into the German Stock Corporation Act through the German Act on the Introduction of Virtual General Meetings at Stock Corporations and Amendment of Cooperative, Insolvency and Restructuring Provisions dated 20 July 2022 (German Federal Law Gazette 2022 Part I No. 27 of 26 July 2022, p. 1166 et seq.). In accordance with section 118a(1) first sentence AktG, the Articles of Association may provide, or may authorise the Executive Board to provide, that the Annual General

Meeting be held as a virtual annual general meeting; in other words, without the shareholders or their proxies being physically present at the venue of the Annual General Meeting. A corresponding provision in the Articles of Association must be limited to a specified period of time, with the maximum period being five years after the corresponding amendment to the Articles of Association is entered in the commercial register of the company.

The Executive Board and Supervisory Board of OVB Holding AG hold the view that the virtual annual general meeting format has proven itself in practice in recent years and believe that the option to hold virtual annual general meetings in the future should be kept open. The virtual Annual General Meeting in the format stipulated by the corresponding new provisions in the German Stock Corporation Act safeguards shareholders' rights by appropriate means.

To ensure the required degree of flexibility, it seems appropriate not to prescribe a fixed requirement to hold virtual annual general meetings in the Articles of Association, but rather to authorise the Executive Board to decide prior to each Annual General Meeting whether to hold the meeting virtually or in person. In the case of a virtual Annual General Meeting, a corresponding provision in the Articles of Association should also allow Supervisory Board members to participate in the virtual Annual General Meeting by streaming it online, as long as the member in question is not the Chair of the Meeting, who is required to be present at the meeting venue in accordance with section 118a(2) third sentence AktG.

9.1 Resolution on amending Article 15 of the Articles of Association to authorise the Executive Board to hold a virtual Annual General Meeting

The Executive Board and Supervisory Board propose adopting the following resolution:

A new paragraph 5, as below, shall be added to Article 15 of the Articles of Association:

“(5) For annual general meetings taking place up to the end of 13 June 2028, the Executive Board is authorised, in accordance with the statutory provisions, to provide that the Annual General Meeting be held without the shareholders or their proxies being physically present at the venue of the Annual General Meeting (virtual Annual General Meeting).”

9.2 Resolution on amending Article 15 of the Articles of Association to allow Supervisory Board members to participate in the virtual Annual General Meeting by streaming it online

The Executive Board and Supervisory Board propose adopting the following resolution:

A new paragraph 6, as below, shall be added to Article 15 of the Articles of Association:

“(6) If a virtual Annual General Meeting is held, the members of the Supervisory Board may also participate by streaming the meeting online; this does not apply, however, to the Supervisory Board member who is chairing the Annual General Meeting.”

Addendum to agenda item 7: Remuneration report for OVB Holding AG for the 2022 financial year

Under agenda item 7, the Executive Board and Supervisory Board propose that the remuneration report for OVB Holding AG for the 2022 financial year be approved. The content of the remuneration report prepared by the Executive Board and Supervisory Board is as follows:

Remuneration report according to Section 162 AktG of OVB Holding AG for financial year 2022

The remuneration report for financial year 2022 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 necessary 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 jointly prepared by the Executive Board and the Supervisory Board and meets the requirements of Section 162 AktG. The Company has decided to have the report audited also with respect to its content, thus beyond the scope stipulated by Section 162 (3) sentences 1 and 2 AktG, by the auditor, PricewaterhouseCoopers (PwC). The complete 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 14 June 2023 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 available for download on the website of OVB Holding AG as well (<https://www.ovb.eu/english/investor-relations/corporate-governance>).

Rounding may have the effect 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 and compensation year 2022

A.1. Approval of the remuneration report 2021 by the Annual General Meeting

The remuneration report for financial year 2021 prepared and audited in accordance with Section 162 AktG was submitted to the Annual General Meeting of 15 June 2022 as agenda item 6 for approval. The Annual General Meeting approved the remuneration report with a vast majority of 99.99 per cent. Due to the high approval rate for this agenda item, there were no grounds for adjustments to reporting in this report.

A.2. Personnel matters - Executive Board

After Executive Board member and COO Thomas Hücker had left the Company as of 31 May 2022 on his own request for personal reasons, the Executive Board had two members for an interim period.

Heinrich Fritzlar joined the Executive Board effective 1 October 2022 as new Chief Operating Officer (COO). Since October 2022, the Executive Board has thus had three members once again.

By resolution adopted on 13 April 2022, the Supervisory Board has extended the term of CEO Mario Freis ahead of schedule by five years up to 31 December 2027. Executive Board member Frank Burow was reappointed that same day for another three years as of 1 January 2023 until 31 December 2025.

A.3. Approval of the Executive Board remuneration policy by the Annual General Meeting

The remuneration of the members of the Executive Board of OVB Holding AG for financial year 2022 described in the following is based on the Executive Board remuneration policy adopted by the Supervisory Board on 18 March 2022 - after having been prepared by the Nomination and Remuneration Committee - and in effect since 1 January 2022, developed in accordance with Section 87a (1) AktG and approved by the Annual General Meeting of 15 June 2022 under agenda item 7 with a majority of 99.99 per cent. According to Section 120a (1) AktG, the general meeting of shareholders of a listed company adopts a resolution on the approval of the remuneration policy for executive board members submitted by the supervisory board upon any material amendment to the remuneration policy and no later than every four years.

A few targeted amendments were included in the remuneration policy approved by the Annual General Meeting of 15 June 2022 and in effect as of 1 January 2022 compared to the previous remuneration policy after the Supervisory Board had reviewed the amounts and structure of Executive Board remuneration in financial year 2021. An independent remuneration expert analyzed fringe benefits such as the provision for surviving dependants and disability pensions based on a peer group of companies compiled for comparability with OVB Holding AG in as many aspects as possible. This resulted in the finding that the amounts of the corporate pension scheme were in the lower range of the market of comparison both in relation to the base salary and in absolute terms. It was also identified that neither a disability pension nor a provision for surviving dependants (survivor's pension) was provided for and that harmonization was indicated among the mem-

bers of the Executive Board with respect to the different arrangement of the non-forfeiture of corporate pension scheme benefits. Against this backdrop, among other factors, the Supervisory Board of OVB Holding AG adopted an amendment to the Executive Board remuneration policy on 18 March 2022.

A.4. Application and date of application of the remuneration policy

The Supervisory Board implemented the new remuneration policy retroactively as of 1 January 2022 and reconciled the employment contracts of the acting Executive Board members with the new policy by way of adjustments. The Executive Board remuneration policy was applied for all acting members of the Executive Board in financial year 2022.

A.5. Business performance of OVB Holding AG in 2022

The 2022 financial year was challenging. Reasons for that were the Russian war of aggression in Ukraine, supply bottlenecks, high energy costs and strong inflation. Even the COVID-19 pandemic was not completely conquered in 2022. Under these circumstances, OVB Holding AG held its ground very well once again. The Group recorded a 3.5 per cent sales increase to Euro 331.9 million - a new record in the Company's history. The operating result (EBIT) amounted to Euro 22.0 million, after Euro 21.8 million in the previous year. Thanks to the prudent management of the Executive Board and the extraordinary commitment of financial advisors and employees, OVB Holding AG asserted itself very well once more.

B. Remuneration of the members of the Executive Board

B.1. Overview of the Executive Board remuneration policy in financial year 2022

The remuneration policy for the Executive Board of OVB Holding AG is oriented towards 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. These 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 2022, the arrangement of the separate remuneration components and the respective objectives these components are based on.

Executive Board remuneration policy 2022

Remuneration components	Objective	Arrangement
Erfolgsunabhängige Vergütung		
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"> – annual base salary – monthly payment in twelve equal installments – CEO: EUR 440 thousand – CFO: EUR 215 thousand – COO: EUR 222 thousand (EUR 258 thousand)*
Fringe benefits		Use of company cars (or compensation thereof), provision of communication devices, insurance premium payments (term life insurance, accident insurance), contributions to pension schemes and health insurance, savings plan payments, contributions for secondary residence
Retirement provision	Adequate provision for retirement, disability and surviving dependants 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 (including disability and survivor's pension): <ul style="list-style-type: none"> – CEO: EUR 199 thousand – CFO: EUR 83 thousand – COO: EUR 62 thousand (EUR 83 thousand)*

*(Amounts defined for the previous COO, who left the Company as of 31/05/2022)

Executive Board remuneration policy 2022

Remuneration components	Objective	Arrangement
Performance-based remuneration		
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"> – EBIT: target/actual comparison (40 %) – brokerage income: target/actual comparison (20 %) – further individual financial and operational targets (20 %) – individual qualitative business and sustainability targets (20 %) – Target amount at 100 % target achievement 2022: <ul style="list-style-type: none"> – CEO: EUR 132 thousand – CFO: EUR 65 thousand – COO: EUR 67 thousand (EUR 78 thousand)* – cash payment
Multi-year variable remuneration (LTI)	Safeguarding the Company's sustained development	<ul style="list-style-type: none"> – EBIT: moving Ø of the actuals achieved in the last 2 financial years as well as the budgeted amount for the current financial year (70 %) – brokerage income: moving Ø of the actuals achieved in the last 2 financial years as well as the budgeted amount for the current financial year (30 %) – Target amount at 100 % target achievement in 2022: <ul style="list-style-type: none"> – CEO: EUR 162 thousand – CFO: EUR 80 thousand – COO: EUR 81 thousand (EUR 94 thousand)* – cash payment
Benefits in the event of termination of employment		
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)
Other remuneration provisions		
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 one financial year: <ul style="list-style-type: none"> – CEO: EUR 1,300 thousand – CFO: EUR 750 thousand – COO: EUR 750 thousand

*(Amounts defined for the previous COO, who left the Company as of 31/05/2022)

B.2. Target remuneration and remuneration ceiling

B.2.1. Target remuneration

The respective target remuneration amounts have been determined for each Executive Board member in accordance with the remuneration policy. In defining remuneration 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 remuneration 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 remuneration 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 total

target remuneration can be found in the table in brackets after the corresponding amounts.

Target remuneration for financial year 2022 EUR'000 (%)	Mario Freis CEO	Frank Burow CFO	Heinrich Fritzlär COO (since 01/10/2022) *	Thomas Hücker COO (until 31/05/2022) **
Remuneration component				
Base salary	440.0 (58.3)	215.0 (53.9)	55.5 (54.7)	107.5 (54.0)
Fringe benefits	21.1(2.8)	38.7 (9.7)	8.8 (8.7)	19.9 (10.0)
One-year variable remuneration (STI)	132.0 (17.5)	65.0 (16.3)	16.8 (16.6)	32.5 (16.3)
Multi-year variable remuneration (LTI)	162.0 (21.5)	80 (20.1)	20.3 (20.0)	39.2 (19.7)
Total target remuneration	755.1	398.7	101.4	199.1
Retirement provision (annual benefits)	199.0	83.5	62.2	83.1

* Pro rata remuneration for the period from 01/10/2022 up to and including 31/12/2022

** Pro rata remuneration for the period from 01/01/2022 up to and including 31/05/2022

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 2022.

Remuneration ceiling of Executive Board members 2022 EUR'000	Mario Freis CEO	Frank Burow CFO	Heinrich Fritzlär COO (since 01/10/2022) *	Thomas Hücker COO (until 31/05/2022) **
Remuneration component				
Base salary	440.0	215.0	55.5	107.5
Fringe benefits	21.1	38.7	8.8	19.9
Ceiling one-year variable remuneration	198.0	97.5	25.1	48.8
- target range: 150 % max. -	324.0	160.0	40.5	78.3
Ceiling multi-year variable remuneration (bonus account)	199.0	83.5	62.2	83.1
- target range: 200 % max. -				
Non-compete compensation***				221.7
Remuneration ceiling (maximum remuneration amount)	1,300.0	750.0	750.0	750.0

* Pro rata remuneration for the period from 01/10/2022 up to and including 31/12/2022

** Pro rata remuneration for the period from 01/01/2022 up to and including 31/05/2022

*** The Company has committed itself to pay monthly non-compete compensation of EUR 31.7 thousand to the previous COO, who left the Company as of 31 May 2022 for the duration of the post-contractual non-compete covenant.

Compliance with the remuneration ceiling in financial year 2022 and the previous year 2021 can only be reviewed or rather safeguarded in the year 2025 or rather 2025 - with the exception of the previous COO who left the Company as of 31 May 2022 - as only then the final remuneration component for financial year 2022 and the previous year 2021 will be determined and accrued by the members of the Executive Board. The former COO has accrued remuneration in the amount of EUR 505.0 thousand for financial year 2022 (including non-compete compensation), compliant with the remuneration ceiling determined for financial year 2022. The former CEO has accrued EUR 548.5 thousand for financial year 2021, compliant with the remuneration ceiling (of EUR 700 thousand) determined for 2021.

B.3. Separate remuneration components and amounts of Executive Board remuneration for financial year 2022

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 (or compensation thereof), the provision of communication devices and technology, the payment of insurance premiums (term life insurance, accident insurance), contributions to pension schemes and health insurance as well as savings plan payments or contributions for secondary residence generally all Executive Board members are equally entitled to yet subject to different amounts depending on each member's personal situation.

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 dependants. 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 relatively 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 components' 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. Profitability and market position of OVB Holding AG are thus 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 150 per cent of the STI.

In the first Supervisory Board meeting after the end of the financial year, the actual STI target achievement of each Executive Board member was 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 2022:

	Presentation of performance criteria for the STI 2022	Relative share	Target value (100% target achievement)	Actual FY 2022	Target achievement in %
OVH Holding AG (CEO, CFO and COO)					
	EBIT Group 2022 (EUR million)	40 %	21.3	22.0	103.4
	Brokerage income Group 2022 (EUR million)	20 %	320.1	331.9	103.7
	EBIT Southern and Western Europe segment (EUR million)	10 %	8.9	5.3	59.3
	Expansion of productivity in sales of OVH Germany	10 %	Expansion of sales capacity		75.8
	Sustained corporate development based on strategy »OVH Evolution 2022« Assessment criteria are among others the completion of the implementation schedule for 2022, particularly with respect to sustainability promoting strategic measures such as »Digitization of Sales Documents« or »Introduction of OVH EASY«	10 %	Significant progress in ongoing digitization; notable increase in share of digital contract signings; positive feedback to presentation to the Supervisory Board 09/2022		100.0
Mario Freis, CEO	Sustained expansion of the sales force Assessment criteria are among others further qualitative strategic measures for the sustained expansion of the financial advisor base	10 %	Further expansion of digital platforms such as »Personal Development« and »Leadership Control« optimizes the induction of new financial advisors; sales executives are supported in their management functions even more systematically		125.0
Frank Burow, CFO	Guaranteeing effective compliance, risk and internal control management systems One of the assessment criteria is the further improvement of the risk position	10 %	Further development of compliance management system (Compliance 2.0)		100.0
Heinrich Fritzlär, COO	No long-term performance targets were agreed on with Heinrich Fritzlär, who joined the Executive Board on 1 October 2022, due to the short remaining time period in financial year 2022.	10 %	The target achievement level was determined as 100.0 % by resolution of the Supervisory Board.		100.0
Thomas Hücker, COO	Scheduled implementation of key topics of IT portfolio management for OVH Group Assessment criteria are among others the Group-wide rollout management »OVH EASY« and the support of IT and processes in select operating subsidiaries	10 %	Successful rollout of »OVH EASY« in Germany/Belgium/Poland/Switzerland and France and project launch Czechia, Slovakia and Hungary		100.0

The STI for this financial year resulting from the achievement of the target criteria in financial

year 2022 is depicted in the following table:

Amount of annual bonus in financial year 2022	Target achievement in %	2022 in EUR'000
Executive Board		
Mario Freis, CEO	92.19	121.7
Frank Burow, CFO	89.69	58.3
Heinrich Fritzlär, COO (pro rata since 01/10/2022)	100.0	16.8*
Thomas Hücker, COO (pro rata until 31/05/2022)	89.69	29.1*

* Target achievement (pro rata temporis)

Full consideration of the performances rendered over the period from 1 January 2022 to 31 December 2022 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 2023.

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 (the Group's 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 financial year's LTI 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 so far accumulated balance in the bonus account is reduced by the respective negative amount (penalty rule).

At 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 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 2022:

Financial year EUR million	Performance criterion	Year-end result	Bonus account target (100 % target achievement)	Full-year target	Bonus claim
	EBIT	22.0	19.3	21.3	112.7 %
	Brokerage income	331.9	303.8	320.1	108.8 %

The bonus account target is calculated as the moving average of the actuals achieved over the last two financial years as well as the budgeted value for the financial year. The bonus claim is determined according to the following formula: Bonus claim = 1 + (year-end result - bonus account target) / full-year target.

Based on the agreed targets and target achievement in financial year 2022, the resulting annual LTI bonus payments to the individual Executive Board members come to the following amounts:

LTI bonus payments for financial year 2022 (allocation to LTI bonus account)	Actual target achievement in % for financial year 2022	Annual LTI bonus payment 2022 (for performance in 2022) in EUR'000
Executive Board		
Mario Freis, CEO	111.5	180.7
Frank Burow, CFO	111.5	89.2
Heinrich Fritzlär, COO (pro rata since 01/10/2022)	100.0	20.3*
Thomas Hücker, COO (pro rata until 31/05/2022)	111.5	43.7*

* Target achievement (pro rata temporis)

The annual bonus disclosed in the table above reflects the respective amount allocated to the LTI bonus account as individual balance based on actual target achievement in financial year 2022. One third of that amount is paid as LTI component from financial year 2022 in 2023, two thirds remain as balance in the LTI bonus account for payment in the two following years, subject to the penalty rule.

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.

Termination agreement with Thomas Hücker

After Thomas Hücker had retired from the Executive Board for personal reasons, his employment contract was terminated prematurely as of 31 May 2022 according to Supervisory Board resolution of 31 March 2022 and corresponding termination agreement. Up to the date of termination (31 May 2022), Mr. Hücker was paid the proportionate monthly base salary and fringe benefits. The same applied to the claim for participation in variable remuneration derived from the achievement of short-term performance targets (STI) and long-term performance targets (LTI). In this respect, 5/12 each of the annual bonus claim are paid. For the period after his departure (June 2022 through May 2023), Mr. Hücker was granted monthly non-compete compensation for the duration of the post-contractual non-compete covenant. The outstanding variable remuneration components of the bonus account with respect to the period up to termination of the contract of the former COO are paid as usual after his departure in the following year.

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 dependants. In fulfillment of that

pension commitment, the Company makes contributions paid either in 12 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 2022 are disclosed in the following table.

Annual contributions to pension fund	2022 in EUR'000
Executive Board	
Mario Freis, CEO	198.9
Frank Burow, CFO	83.5
Heinrich Fritzlär, COO (since 01/10/2022)	62.2
Thomas Hücker, COO (until 30/05/2022)	83.1

B.5. Remuneration paid and owed with respect to financial year 2022

The following table contains a list of remuneration paid and owed to all acting members of the Executive Board of OVB Holding AG.

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

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 fringe benefits accrued.

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 2022. Stated are insofar the accruals in financial year 2023.

The amounts of long-term variable remuneration (long-term incentive, LTI) disclosed in the table reflect the respective balances allocated to the LTI bonus account for financial year 2022.

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	21.1	461.1	60.4	121.7	180.7	302.4	15.9	23.7	763.5
Frank Burow, CFO	215.0	38.7	253.7	63.2	58.3	89.2	147.5	14.5	22.2	401.2
Heinrich Fritzlär, COO (since 01/10/2022)	55.5	8.8	64.3	63.4	16.8	20.3	37.1	16.6	20.0	101.4
Thomas Hücker, COO (until 31/05/2022)*	329.2	19.9	349.1	82.7	29.1	43.7	72.8	6.9	10.4	421.9
Total	1,039.7	88.5	1,128.2	66.8	225.9	333.9	559.8	13.4	19.8	1,688.0

* Total remuneration of former COO Thomas Hücker includes payments for the period subsequent to his departure (June through December 2022) in the amount of EUR 221.7 thousand.

Benefits to members of the Executive Board have been neither promised nor paid in financial year 2022 by any third party with respect to their membership of the Executive Board of OVB Holding AG.

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 as member 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 as well as the appropriateness of Executive Board remuneration in financial year 2022 once again.

For its review of appropriateness of Executive Board remuneration, the Supervisory Board also conducts a peer group comparison and therefore considers amounts and structure of the executive board remuneration of comparable companies and the relation of Executive Board remuneration to the remuneration of senior-level executives and staff as well as its development over time.

B.7. Outlook financial year 2023

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 Group's operating result (EBIT), 20 per cent for the Group's 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 2023.

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 2023 in its meeting of 6 December 2022.

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. Review of compensation year 2021

Resolution on the approval of the remuneration policy for the members of the Supervisory Board

The Supervisory Board remuneration policy, governed by Section 14 of the Articles of Association since 2014, was approved by the Annual General Meeting of 9 June 2021 with a majority of 99.99 per cent of the represented share capital. The remuneration policy for the Supervisory Board adopted by the Annual General Meeting on 5 June 2018 was thus confirmed without amendments.

Application of the Supervisory Board remuneration policy in financial year 2022

The Supervisory Board remuneration policy, unchanged from the previous years, was fully applied as governed by Section 14 of the Company's Articles of Association.

C.2. Supervisory Board remuneration policy

The relevant provision of the Articles of Association is available on the Company's website at <https://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 Supervisory Board's aforementioned fixed remuneration is not subject to value-added tax.

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.3. Amounts of Supervisory Board remuneration for financial year 2022

Total remuneration of the members of the Supervisory Board (expenses not included) added up to EUR 165.0 thousand in financial year 2022 (previous year: EUR 165.1 thousand). Of this amount, EUR 52.5 thou-

sand (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 2022 and 2021. The payment of Supervisory Board remuneration for financial year 2022 is made in March 2023.

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	
	2021 (%)	2022 (%)	2021 (%)	2022 (%)	2021	2022
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
Julia Wiens	8.5 (66.7)*	15.0 (66.7)	4.2 (33.3)*	7.5 (33.3)	12.7*	22.5
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
Maximilian Beck**	6.6 (66.7)**	0 (0)	3.3 (33.3)**	0 (0)	9.9**	0 (0)
Total	112.6	112.5	52.5	52.5	165.1	165.0

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

** Pro rata remuneration for 160 days (Member of the Supervisory Board until 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 also represent the basic data for the financial targets of the Executive Board's variable remuneration. In addition to that, the net income of OVB Holding AG according to HGB is stated.

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 %	2022 over 2021 Change in %
Remuneration of board members		
Acting Executive Board members		
Mario Freis	+ 6.3	- 1.8
Frank Burow (Member of the Executive Board since 1 January 2021)	n.a.	+ 10.6
Heinrich Fritzlar (Member of the Executive Board since 1 October 2022)	-	n.a.
Thomas Hücker (Member of the Executive Board until 31 May 2022)*	+ 7.1	- 12.3
Acting Supervisory Board members		
Michael Johnigk	0	0
Dr. Thomas A. Lange	0	0
Markus Jost	0	0
Wilfried Kempchen	0	0
Harald Steirer	0	0
Julia Wiens (Member of the Supervisory Board since 9 June 2021)	n. a.	+ 77.2
Earnings performance of the Company		
Brokerage income – Group (IFRS)	+ 18.5	+ 3.5
EBIT – Group (IFRS)	+ 46.2	+ 1.1
Net income of OVB Holding AG (HGB)	+ 30.9	+ 7.8
Average remuneration of employees	+ 1.8**	+ 3.3

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 the respective financial year in accordance with Section 162 (1) sentence 1 AktG.

* The change in 2022 over 2021 regarding the COO who left the Company in 2022 also includes payments made after his departure (June through December 2022).

** Difference from prior-year statement of 0.3 % points due to correction of calculation formula

E. Other information

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

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 2022

Auditor's Report

To OVB Holding AG, Cologne

We have audited the remuneration report of OVB Holding AG, Cologne, for the financial year from January 1 to December 31, 2022 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 January 1 to December 31, 2022, 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 engagement. 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.

Dusseldorf, April 27, 2023

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft

Christian Sack
Wirtschaftsprüfer
(German Public Auditor)

ppa. Ansgar Zientek
Wirtschaftsprüfer
(German Public Auditor)

Addendum to agenda item 8: Information on Supervisory Board candidates

a) Michael Johnigk

Personal details:

Year of birth: 1953
Nationality: German

Education:

1973-1978 Studied Business Administration at the University of Cologne, Master of Business Administration

Professional career:

1978 - 1996 Gothaer Versicherungsgruppe, various senior roles in sales, most recently General Manager
1996 - 1999 Member of the Executive Boards of IDUNA NOVA Group, Hamburg
1999 - 2019 Member of the Executive Boards of SIGNAL IDUNA Group, Hamburg/Dortmund, responsible for sales, marketing, staff development and corporate relationships

Member of the Supervisory Board of OVB Holding AG:

Since 2001 Member of the Supervisory Board of OVB Holding AG
(Chairman of the Supervisory Board since 2010)
Since 2006 Member of the Nomination and Remuneration Committee
Since 2010 Member of the Audit Committee

Special knowledge, skills and professional experience for the Supervisory Board activities at OVB Holding AG:

By virtue of his many years of service on the executive boards of insurance companies and the supervisory boards of sales companies, Mr Michael Johnigk has extensive experience in the strategic and operational management of a company. As a result of his training and professional career, Mr Johnigk is extremely knowledgeable about the sale of insurance products.

Memberships in other German statutory supervisory boards:

ELEMENT Insurance AG, Berlin (Deputy Chairman of the Supervisory Board)
SIGNAL IDUNA Lebensversicherung a. G., Hamburg

Memberships in comparable German or foreign supervisory bodies of commercial enterprises:

None

No other material activities.

Disclosures with respect to recommendation C.13 of the German Corporate Governance Code (GCGC) as amended on 28 April 2022:

Mr Michael Johnigk is a member of the Supervisory Board of SIGNAL IDUNA Lebensversicherung a. G., Hamburg. SIGNAL IDUNA Lebensversicherung a. G., Hamburg, has a direct shareholding of around 31.67 per cent in OVB Holding AG. As the insurance companies of SIGNAL IDUNA Group represent a group of equal subsidiaries in accordance with section 18(2) AktG, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, has an indirect shareholding of 52.94 per cent. Around 96.98 per cent of the overall voting rights in OVB Holding AG can be attributed to SIGNAL IDUNA Lebensversicherung a. G., Hamburg. In the 2022 financial year, the OVB Group earned sales revenues of EUR 29,400 thousand with group affiliates of SIGNAL IDUNA Group. These sales revenues result from existing contracts and the brokerage of financial products.

b) Sascha Bassir

Personal details:

Year of birth: 1971

Nationality: German

Education:

1993 - 1998 Studied Economics and graduated with a Degree in Economics from the Hamburg University of Economics and Politics

Professional career:

1999 - 2001 Volksfürsorge Versicherungen
General Agency Manager

2002 - 2007 neue leben Versicherungen
Last role: Head of Sales Support for Bank Company Pension Schemes and Head of Broker Sales

2007 - 2010 Hamburger Sparkasse / GBP mbH
Gesellschaft für betriebliche Pensionsplanung mbH
Registered authorised officer, Deputy Managing Director

2011 - 2014 Basler Lebensversicherungs-AG
Director and registered authorised officer for partner sales companies OVB and Zeus

2015 - 2020 Basler Lebensversicherungs-AG and Basler Sachversicherungs-AG
General Manager of the companies in the Czech Republic and Slovakia
Since 2015

Since 2020 Baloise Vertriebsservice AG (Hamburg)
Board member responsible for sales, Baloise Lebensversicherung AG Deutschland
Vice Chairman of Deutscher Ring Unterstützungskasse e. V. (Rosenheim) and Executive Director at Gilde Unterstützungskasse e. V. (Rosenheim)

Special knowledge, skills and professional experience for the Supervisory Board activities at OVB Holding AG:

Having held positions of management responsibility in the insurance sector for many years, Mr Sascha Bassir, currently an acting board member for Baloise Vertriebsservice AG, has a wealth of in-depth knowledge of the finance and insurance industry and extensive experience of managing international organisations.

Memberships in other German statutory supervisory boards:

None

Memberships in comparable German or foreign supervisory bodies of commercial enterprises:

None

No other material activities.

Disclosures with respect to recommendation C.13 GCGC as amended on 28 April 2022:

Sascha Bassir is a member of the Executive Board of Baloise Vertriebsservice AG (Hamburg), which is part of the Baloise Group. Baloise Lebensversicherung Aktiengesellschaft Deutschland has an interest of approximately 84.62 per cent and Baloise Sachversicherung Aktiengesellschaft Deutschland has an interest of approximately 15.38 per cent in Baloise Beteiligungsholding GmbH, which in turn has a direct shareholding of 32.57 per cent in OVB Holding AG. 96.98 per cent of the voting rights in OVB Holding AG can be attributed to Baloise Holding AG as the indirect parent company of Baloise Beteiligungsholding GmbH. In the 2022 financial year, the OVB Group earned sales revenues of EUR 20,254 thousand with the Baloise Group, primarily in the Germany segment. These sales revenues result from existing contracts and the brokerage of financial products.

c) Roman Juráš**Personal details:**

Year of birth: 1970

Nationality: Czech and Slovakian

Education:

1988 - 1992 University of Economics in Bratislava, Faculty of Services and Tourism, Banská Bystrica, Slovakia, engineer

Professional career:

1992 - 1996 KPMG Alpen Treuhand GmbH, Vienna, Austria
Senior Assistant

1997 - 2001 Generali Poistovňa, a.s., Bratislava, Slovakia
Managing Director, proxy

2001 - 2007 Generali Poistovňa, a.s., Bratislava, Slovakia
Executive Director, member of the Board of Directors

2007 - 2008 Generali Poistovňa, a.s., Bratislava, Slovakia
Chief Executive Officer

2008 - 2013 Generali Versicherung AG, Vienna, Austria
Head of Bancassurance

Since 2013 Generali Poistovňa, a.s., Bratislava, Slovakia
Chief Executive Officer

Since 2019 Generali Česká pojišťovna, a.s., Prague, Czech Republic
Chief Executive Officer

Since 2020 Generali Česká pojišťovna, a.s., Prague, Czech Republic
Country Manager for the Czech Republic and Slovakia

Special knowledge, skills and professional experience for the Supervisory Board activities at OVB Holding AG:

By virtue of his training and many years of service working at insurance companies in different managerial roles, Mr Roman Juráš has extensive experience in the strategic and operational management of a company and a wealth of experience in managing international organisations. He is also extremely knowledgeable about the sale of financial and insurance products and about the markets in which OVB Holding AG occupies substantial market positions .

Memberships in other German statutory supervisory boards:

None

Memberships in comparable German or foreign supervisory bodies of commercial enterprises:

VUB Generali DSS, Bratislava, Slovakia (Chairman)

Generali Versicherung AG, Vienna, Austria (Deputy Chairman of the Supervisory Board)

No other material activities.

Disclosures with respect to recommendation C.13 GCGC as amended on 28 April 2022:

Mr Juráš is Chief Executive Officer of Generali Poistovňa, a.s., Bratislava, Slovakia, and of Generali Česká pojišťovna, a.s., Prague, Czech Republic, which are both part of the Generali Group. Generali CEE Holding B.V., Amsterdam, Netherlands, has a direct shareholding of around 11.48 per cent in OVB Holding AG, which is attributable to Assicurazioni Generali S.p.A., Trieste, Italy. Around 75.71 per cent of the overall voting rights in OVB Holding AG can be attributed to Assicurazioni Generali S.p.A., Trieste, Italy. In the 2022 financial year, the OVB Group earned sales revenues of EUR 22,253 thousand with group affiliates of Generali. These sales revenues result from existing contracts and the brokerage of financial products.

d) Dr. Thomas A. Lange**Personal details:**

Year of birth: 1963

Nationality: German

Education:

1982 - 1987	Studied Law
1987 / 1988	First state law examination
1989 - 1992	Practical legal training in Hamburg and Schleswig-Holstein
1991	Dr. jur. doctoral degree from the Christian-Albrecht University of Kiel
1992	Second state law examination

Professional career:

1992 - 1994	Deutsche Bank AG Trainee / Relationship Manager, Corporate Banking, Essen & Recklinghausen Branches
1994 - 1997	Deutsche Bank AG Management Board Assistant, headquarters, Frankfurt am Main
1997 - 2000	Deutsche Bank AG Director, Corporate & Institutional Banking, Rostock Branch
2000 - 2001	Deutsche Bank AG Chief Country Officer & General Manager, Singapore
2001 - 2006	Deutsche Bank AG Member of the management
2007 - 2011	NATIONAL-BANK AG, Essen Spokesperson of the Board of Directors
Since 2011	NATIONAL-BANK AG, Essen Chairman of the Board of Directors

Member of the Supervisory Board of OVB Holding AG:

Since 2013	Member of the Supervisory Board of OVB Holding AG (Deputy Chairman of the Supervisory Board since 2013)
Since 2013	Member of the Audit Committee (Chair of the Committee since 2013)

Special knowledge, skills and professional experience for the Supervisory Board activities at OVB Holding AG:

Dr Thomas A. Lange has far-reaching experience in the management and supervision of listed and unlisted companies operating in the financial sector. Besides the special capital market expertise associated with this, he also has special knowledge in the fields of law, compliance, corporate governance, accounting and auditing.

Memberships in other German statutory supervisory boards:

HANSAINVEST Hanseatische Investment-GmbH, Hamburg
Bürgerschaftsbank Nordrhein-Westfalen GmbH Kreditgarantiegemeinschaft, Neuss

Memberships in comparable German or foreign supervisory bodies of commercial enterprises:

None

No other material activities.

Disclosures with respect to recommendation C.13 GCGC as amended on 28 April 2022:

Dr Thomas A. Lange is a member of the Supervisory Board of HANSAINVEST Hanseatische Investment-GmbH, Hamburg, a company affiliated with SIGNAL IDUNA Group. In the 2022 financial year, the OVB Group earned sales revenues of EUR 29,400 thousand with group affiliates of SIGNAL IDUNA Group. These sales revenues result from existing contracts and the brokerage of financial products.

e) Torsten Uhlig

Personal details:

Year of birth: 1966

Nationality: German

Education:

1992 - 1993 Trained to become an actuary with BWV
1997 - 2000 Studied Business Administration at AKAD Fachhochschule Leipzig
2013 - 2015 Studied Business Administration at St. Gallen Business School, obtained a SGBS degree in business administration

Professional career:

1991 - 1992 SIGNAL Versicherungen, Dresden
Director of Sales
1992 - 1999 SIGNAL Versicherungen, Dresden
Organisational Head
1999 - 2000 SIGNAL IDUNA Group, Magdeburg Branch Office
Branch Director
2001 - 2005 SIGNAL IDUNA Group, Dresden Branch Office
Branch Director
2005 - 2019 SIGNAL IDUNA Group, Dortmund
Director of Marketing
Since 2019 SIGNAL IDUNA Krankenversicherung a. G. (Dortmund), SIGNAL IDUNA Lebensversicherung a. G. (Hamburg), SIGNAL IDUNA Unfallversicherung a. G. (Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft (Dortmund), SIGNAL IDUNA Holding Aktiengesellschaft (Dortmund)
Board member responsible for sales, sales/marketing service, sales force organisation, marketing and corporate relationships

Special knowledge, skills and professional experience for the Supervisory Board activities at OVB Holding AG:

By virtue of his many years of service working in the insurance industry and his seats on the executive boards of insurance companies, Mr Torsten Uhlig has extensive experience in the strategic and operational management of a company and is extremely knowledgeable about the sale of financial and insurance products.

Memberships in other German statutory supervisory boards:

SDV Servicepartner der Versicherungsmakler AG, Augsburg (Chairman)
SIGNAL IDUNA Asset Management GmbH, Dortmund
SIGNAL IDUNA Bauspar AG, Dortmund
SIGNAL IDUNA Vertriebspartnerservice AG, Dortmund (Chairman)
BCA AG, Bad Homburg

Memberships in comparable German or foreign supervisory bodies of commercial enterprises:

None

No other material activities.

Disclosures with respect to recommendation C.13 of the German Corporate Governance Code (GCGC) as amended on 28 April 2022:

Mr Torsten Uhlig is a member of the Executive Boards of SIGNAL IDUNA Krankenversicherung a. G. (Dortmund), SIGNAL IDUNA Lebensversicherung a. G. (Hamburg), SIGNAL IDUNA Unfallversicherung a. G. (Dortmund), SIGNAL IDUNA Allgemeine Versicherung Aktiengesellschaft (Dortmund) and SIGNAL IDUNA Holding Aktiengesellschaft (Dortmund).

SIGNAL IDUNA Lebensversicherung a. G., Hamburg, has a direct shareholding of around 31.67 per cent in OVB Holding AG. As the insurance companies of SIGNAL IDUNA Group represent a group of equal subsidiaries in accordance with section 18(2) AktG, SIGNAL IDUNA Lebensversicherung a. G., Hamburg, has an indirect shareholding of

52.94 per cent. SIGNAL IDUNA Krankenversicherung a. G., Dortmund, has a direct shareholding of around 21.27 per cent and an indirect shareholding of around 52.94 per cent. The shares held directly by SIGNAL IDUNA Krankenversicherung a. G. and SIGNAL IDUNA Lebensversicherung a. G. are also attributed to SIGNAL IDUNA Unfallversicherung a. G., Dortmund, so that the latter has an indirect shareholding of around 52.94 per cent. Around 96.98 per cent of the overall voting rights in OVB Holding AG can be attributed to SIGNAL IDUNA Lebensversicherung a. G., Hamburg, SIGNAL IDUNA Krankenversicherung a. G., Dortmund, and SIGNAL IDUNA Unfallversicherung a. G., Dortmund. In the 2022 financial year, the OVB Group earned sales revenues of EUR 29,400 thousand with group affiliates of SIGNAL IDUNA Group. These sales revenues result from existing contracts and the brokerage of financial products.

f) Julia Wiens

Personal details:

Year of birth: 1969

Nationality: German

Education:

1988 - 1994 Studied Maths and graduated with a Degree in Mathematics from the University of Bremen
 Since 1999 Actuary, Deutsche Aktuarvereinigung e.V. (DAV)

Professional career:

1994 - 2006 Securitas Gilde Lebensversicherung, Bremen
 Last role: Head of Finance in Life Actuarial

2006 - 2009 Deutscher Ring, Hamburg
 Head of Non-Life Actuarial Analysis

2009 - 2014 Basler Versicherungen
 Head of Non-Life Actuarial / Industrial Customer Services

2014 - 2016 Basler Sachversicherungs-AG
 Appointed actuary

2014 - 2017 Basler Sachversicherungs-AG
 Head of Risk Management

2016 - 2017 Basler Versicherungen
 Risk Controlling Officer

Since 2017 Baloise (until rebranding in October 2022 as "Basler Versicherungen")
 Member of the Board of Directors (CFO), Finance/Investments, responsible for investments, financial management, accounting, actuarial services, projects and transformation, also responsible for Life since July 2021

Member of the Supervisory Board of OVB Holding AG:

Since 2021 Member of the Supervisory Board of OVB Holding AG

Since 2021 Member of the Audit Committee

Special knowledge, skills and professional experience for the Supervisory Board activities at OVB Holding AG:

By virtue of her many years of service working at insurance companies in different roles, Ms Julia Wiens has extensive experience in the strategic and operational management of a company, profound knowledge of the insurance industry and strong accounting expertise.

Memberships in other German statutory supervisory boards:

Baloise Vertriebsservice AG, Hamburg (Chair)

Memberships in comparable German or foreign supervisory bodies of commercial enterprises:

None

No other material activities.

Disclosures with respect to recommendation C.13 GCGC as amended on 28 April 2022:

Julia Wiens is a member of the Executive Boards of Baloise Lebensversicherung Aktiengesellschaft Deutschland (Hamburg), Baloise Sachversicherung Aktiengesellschaft Deutschland (Bad Homburg v. d. Höhe), Baloise Sach Holding AG (Hamburg) and Managing Director of Basler Saturn Management B.V. (Amsterdam). Baloise Lebensversicherung Aktiengesellschaft Deutschland has an interest of approximately 84.62 per cent and Baloise Sachversicherung Aktiengesellschaft Deutschland has an interest of approximately 15.38 per cent in Baloise Beteiligungsholding GmbH, which in turn has a direct shareholding of 32.57 per cent in OVB Holding AG. 96.98 per cent of the voting rights in OVB Holding AG can be attributed to Baloise Holding AG as the indirect parent company of Baloise Beteiligungsholding GmbH. In the 2022 financial year, the OVB Group earned sales revenues of EUR 20,254 thousand with the Baloise Group, primarily in the Germany segment. These sales revenues result from existing contracts and the brokerage of financial products.

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 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 be available at this web address during the Annual General Meeting itself and will also be on display at the Annual General Meeting.

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

At 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 at the time of convening the Annual General Meeting.

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

Participation in the 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 7 June 2023, at the address below:

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

Apart from their registration forms, shareholders must also provide proof of entitlement to attend and exercise their voting rights. The proof of entitlement shall take the form of a separate proof of shareholdings in written form (section 126b BGB) 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 21st day prior to the Annual General Meeting ("record date"), i.e. start of day 00:00 (CEST) on Wednesday 24 May 2023, and must be received by the company no later than midnight (end of day 24:00 (CEST)) on Wednesday 7 June 2023, at the above-named address.

Significance of the record date

The record date is the decisive date with respect to the scope and exercise of the rights to participate and to vote in the Annual General Meeting. In relation to the company, only those shareholders who have furnished proof of shareholder capacity are entitled to participate in the 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 disposal 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 remain the sole deciding quantity for participation and the scope of voting rights. Sales of shares after the record date will have no effect on the entitlement to participate 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

Shareholders may also have their rights to vote in the Annual General Meeting exercised by a proxy, e.g. an intermediary, a shareholders' association, a proxy advisor 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 advisor 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 granted may be furnished in such a way that the proxy shows the power of proxy at the admissions desk on the day of the Annual General Meeting.

Proof of the power of proxy may be furnished to the company by post or e-mail by 5:00 p.m. (CEST) on 13 June 2023 using the following address:

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

The aforementioned method of transmission is also available if the power of proxy is intended to be granted by way of declaration to the company; a separate proof of the power of proxy is obsolete in this case. Even the revocation of the power of proxy granted may be declared directly to the company using the aforementioned means of transmission.

A form for granting power of proxy is sent to the shareholders after the registration has been received in due time and in the form described above. If a shareholder grants power of proxy to more than one person, the company may refuse one or several of them.

Statutory provisions apply with respect to granting power of proxy to an intermediary, a shareholders' association, a proxy advisor as defined by section 134a AktG or another person deemed equal under stock corporation law. If you wish to grant power of proxy to an intermediary, a shareholders' association, a proxy advisor 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.

Authorisation of company-nominated proxies

We provide our shareholders with the option of granting power of proxy to company-nominated proxies bound by instructions prior to the Annual General Meeting.

Shareholders who wish to grant power of proxy to proxies nominated by the company prior to the Annual General Meeting must 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, and 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. If the shareholder chooses to attend the Annual General Meeting in person or be represented by an authorised third party, this shall automatically be classed as revocation of any power of proxy and instructions previously granted to company-nominated proxies.

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, exercising the right to talk or ask questions, or for filing motions.

Power of proxy and any instructions granted to proxies nominated by the company prior to the Annual General Meeting must be addressed to the company by no later than 5:00 p.m. (CEST) on Tuesday 13 June 2023 by post or e-mail using the following address:

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

Furthermore, we provide the option to shareholders who have registered in due form and time and who are present at the Annual General Meeting to authorise the company-nominated proxies to exercise their voting rights, even at the Annual General Meeting itself.

Additional information on the exercise of voting rights

If the company receives differing declarations from a shareholder in connection with the granting, changing and revocation of a power of proxy or instructions via different communication methods and it is not evident to the company which of these declarations occurred most recently, these declarations will be treated as binding in the following order of communication methods: 1. E-mail and 2. paper form.

If a separate vote is carried out for an agenda item instead of a collective vote, the 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 resolutions on the announced resolution and election proposals under agenda items 2 to 6, 8 and 9 are of a binding nature. The resolution on the announced resolution proposal under agenda item 7 is 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. 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 14 May 2023. Please submit any such requests to the Executive Board at the following address:

*OVB Holding AG
Investor Relations
Hauptversammlung 2023
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 that 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.

Counter motions and election proposals

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

*OVB Holding AG
Investor Relations
Hauptversammlung 2023
Heumarkt 1
50667 Cologne
E-mail: Hauptversammlung2023@ovb.eu*

We will publish election proposals and counter motions 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 counter motions 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 30 May 2023. Any statements issued by the management will also be announced via the aforementioned web address.

Right to information

In accordance with section 131(1) AktG, the Executive Board must provide information on company matters upon any shareholder's request at the Annual General Meeting, insofar as the information is necessary for the proper assessment of an item on the agenda. The duty to provide information also extends to the legal and business relationships the company maintains with its affiliates. Requests for information must generally be made verbally at the Annual General Meeting during the debate.

The duty of the executive board of a parent company (section 290(1) and (2) HGB) to provide information at the Annual General Meeting at which the consolidated financial statements and the consolidated management report are presented also extends to the situation of the group and the companies included in the consolidated financial statements.

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

Since 25 May 2018, new data protection regulations have been in force throughout Europe. 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 is available to shareholders online at:

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

Cologne, May 2023

OVB Holding AG
Der Vorstand

Financial Calendar

9 May 2023

Results for the first quarter of 2023, Conference Call

14 June 2023

Annual General Meeting 2023, Cologne

11 August 2023

Results for the second quarter of 2023, Conference Call

8 November 2023

Results for the third quarter of 2023, Conference Call

OVB Holding AG

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