



Annual General Meeting on 15 June 2023

Statement of the Administration of Gigaset AG on the countermotions and election proposals of the shareholder Ludic GmbH against the proposals of the administration

After the Annual General Meeting had been convened, the shareholder Ludic GmbH, Bad Oldesloe, sent countermotions and election proposals against the management's proposals for resolutions at the Annual General Meeting to be held on 15 June 2023 to the Management Board of Gigaset AG in a letter dated 31 May 2023 within the statutory period.

The Executive Board has made the countermotions and election proposals for the agenda as well as the curriculum vitae of the newly proposed Supervisory Board member Mr. Andreas Tenhofen available on the Company's website.

The motions and their justifications each reflect the views of the authors as communicated to us. Factual assertions are also published unchanged and without verification by us, insofar as they are to be made accessible.

As already stated in the statement on Ludic GmbH's request for an addition to the agenda, it is our concern to share strategic considerations and decisions transparently and openly with our valued shareholders.

We comment on the individual countermotions and election proposals as follows:

Counter-motion on agenda item 2 and agenda item 3 to deny that the actions of those individuals who were members of the Executive Board and of the Supervisory Board in financial year 2022 be approved for the same period:

The Executive Board always manages and conducts the business responsibly and in accordance with the statutory provisions as well as the Articles of Association of Gigaset AG and the rules of procedure for the Executive Board. Responsible corporate governance has a high priority here.

The Supervisory Board also performs and has always performed its duties responsibly and in accordance with the statutory provisions as well as the Articles of Association of Gigaset AG and the Rules of Procedure of the Supervisory Board. In this context, decisions are made in the interests of the Company and after weighing up all the circumstances of the individual case.

We therefore see no basis to refuse that the actions of those individuals who were members of the Executive Board and of the Supervisory Board in financial year 2022 be approved for the same period.

Furthermore we cannot understand the reasons given.

However, we would like to emphasize that we have no need for clarification and no indications of infringements to be feared.

Against this background, the Executive Board and the Supervisory Board stand by their proposals to grant that the actions of those individuals who were members of the Executive Board and of the Supervisory Board in financial year 2022 be approved for the same period.

Counter-motion to agenda item 6 and proposal of Ms. Barbara Münch, Mr. Rainer Koppitz, Ms. Jenny Pan and Mr. Andreas Tenhofen for the elections to the Supervisory Board:

It is the conviction of the Supervisory Board that the composition of the Supervisory Board plays a fundamental role in the future success of the company.

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We also consider it important to ensure continuity, renewal and integrity as well as the aspect of sustainability.

The composition of the Supervisory Board should take into account that the personal requirements for Supervisory Board members as well as the requirements of the competence profile and the diversity concept remain guaranteed.

Contrary to the opinion of Ludic GmbH, according to § 100 paragraph 5 of the German Stock Corporation Act (AktG), at least one member of the Supervisory Board must have expertise in the field of accounting and at least one other member of the Supervisory Board must have expertise in the field of auditing. It must therefore be examined which members are considered to be financial experts in the aforementioned fields.

Furthermore, we would like to point out that in the curriculum vitae of Mr. Andreas Tenhofen the information on the place of residence required pursuant to section 124 (3) sentence 4 AktG is missing.

We understand the likewise missing explicit disclosure pursuant to section 125 para. 1 sentence 5 of the German Stock Corporation Act (AktG) on any memberships in other statutory Supervisory Boards as a negative declaration, or we can imagine that the negative disclosures on comparable control bodies and secondary activities are to be interpreted accordingly also with regard to statutory Supervisory Boards.

Counter-motion on agenda item 7 to reject the resolution on amendments to the Articles of Association to enable virtual general meetings and on modalities for the participation of Supervisory Board members:

With the new legal regulation in § 118a AktG, the legislator has opened up the possibility of authorising the executive board to hold the general meeting in virtual form. With regard to the meeting-related shareholder rights, the legislator has consciously oriented itself to the legal position of the shareholders at presence general meetings and transferred the rights existing there to the virtual format. It has thus designed the virtual general meeting as a fully-fledged alternative to the general meeting in person.

The authorisation proposed under agenda item 7.1 is within this regulatory framework. The shareholders are thus granted all rights that would also exist if a meeting were held in person.

The virtual format facilitates and enables all shareholders, regardless of their place of residence or other obligations, to participate in the general meeting and exercise their shareholder rights.

Against this background, the Executive Board and Supervisory Board see the virtual meeting format as an important and meaningful step towards greater shareholder participation. This year's holding of an Annual General Meeting in person alone shows that the Management Board of Gigaset AG is interested in a personal exchange with the shareholders. However, the proposed authorization grants the Management Board the necessary flexibility to make use of the virtual format if necessary. In addition, the maximum period of five years provided for by law from the date of registration of the relevant amendment to the Articles of Association in the commercial register of the Company shall not be exhausted, but shall initially be limited to two years.

The amendment of Section 14 of the Articles of Association regarding participation in the Annual General Meeting proposed by the Administration under agenda item 7.2 is merely an adjustment because the Articles of Association of Gigaset AG already provide for the possibility to participate in the Annual General Meeting by way of video and audio transmission within the meaning of Section 118 (3) sentence 2 AktG. Therefore, the proposed adjustment is only intended to take into account the virtual format, which is considered important and reasonable.

The opportunity for personal exchange and the existing need for information and discussion between the Executive Board, the Supervisory Board and the shareholders would exist within the framework of a possible future virtual general meeting in the same way as at an attendance event.

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The Executive Board and the Supervisory Board therefore stand by their proposed resolutions.

Bocholt, June 2023

Gigaset AG
Executive Board and Supervisory Board