VIB Vermögen AG
Neuburg a. d. Donau
ISIN DE000A2YPDD0 / WKN A2YPDD

Dear shareholders,

In accordance with Section 122 para. 2 AktG, the shareholder Mann Vermögensverwaltung eGbR has requested that the following item be added to the agenda for the Annual General Meeting of VIB Vermögen AG to be held on Wednesday, August 14, 2024, starting at 10:00 a.m. (CEST), as published in the Federal Gazette (*Bundesanzeiger*) on July 8, 2024, and that this item be announced.

The agenda published on July 8, 2024, is therefore supplemented by the following agenda item 8, while retaining the previous agenda items 1 to 7, and is hereby announced:

8. Resolution on the Appointment of a Special Auditor

Mann Vermögensverwaltung eGbR proposes that the following resolution be adopted:

"A special audit pursuant to Section 142 para. 1 sentence 1 AktG shall be carried out to investigate the granting of the loan by VIB Vermögen AG (hereinafter "VIB") to Branicks Group AG with its registered office in Frankfurt am Main (hereinafter "Branicks") in 2023 as well as all circumstances and measures of the Executive Board and Supervisory Board of VIB and the Executive Board of Branicks in connection with the loan in the subsequent period.

As special auditor will be appointed:

RSM Ebner Stolz GmbH & Co. KG
Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft,
Mr. Jörg Neis, Auditor, Tax consultant
Holzmarkt 1, 50676 Cologne,

The special auditor shall examine the following circumstances in particular:

a) What alternative investment opportunities did the Executive Board of VIB examine after the conclusion of the new syndicated loan agreement dated February 28, 2023? What long-term and profitable investment opportunities were there in VIB's core business, the acquisition and development of logistics and light industrial real estate? On what information basis did the Executive Board and Supervisory Board of VIB decide to provide part of the new debt capital raised in February 2023 as a loan to Branicks? What economic advantages or disadvantages did the granting of the loan have for VIB compared to using the liquid funds for other purposes? Did the Executive Board and Supervisory Board take into account in their decision-making that the granting of loans is not part of the company's purpose? Was an appropriate risk assessment carried out, taking into account the fact that the size of the loan represents a significant, extraordinary amount in relation to VIB's total assets and equity and thus a risk position?

b) Was the loan repayment claim, taking into account the collateral provided, of full value at the time the loan was granted on the basis of a reasonable commercial assessment, as is also relevant for the valuation of receivables from third-party transactions in the context of accounting? How did the Executive Board of VIB verify that Branicks was also solvent at the time the loan fell due, in particular with regard to the other bank loans of Branicks falling due before the loan from VIB in a transaction market that had come to a standstill at the same time (statement by Branicks in the report on the first quarter of 2023 dated May 11, 2023, page 2)?

c) Who took the initiative to grant a loan to Branicks? Did the Executive Board of Branicks exert any influence on the Executive Board or the Supervisory Board of VIB in order to achieve the granting of the loan and, if so, in what way? Which persons at VIB held talks with representatives of Branicks, when did these talks take place and who were the representatives of Branicks? When was the decision to grant a loan to Branicks made? When and by whom were the external consultants commissioned to draw up a loan agreement?

d) From which side was the pledging of 75% of the limited partnership shares (*Kommanditanteile*) in DIC 27 Portfolio GmbH & Co. KG be pledged as collateral for the loan? What was the value of the limited partnership shares (*Kommanditanteile*) at the time the loan was granted? What other collateral did VIB examine and request but not receive? Does the pledging of 75% of the limited partnership shares (*Kommanditanteile*) correspond to customary third-party collateral? How will the collateral be realized? Does the realization presuppose a liquidation of the company, so that there is a risk of losses in value on realization? Has it been taken into account that the limited partnership shares (*Kommanditanteile*) represent the equity of the limited partnership and therefore the highest risk position in the event of insolvency? When and by whom was the review of the legal and economic value of the collateral carried out? Was a standard company valuation with risk-adjusted discounting of future company results carried out here? What is the planning calculation from which the future company results were derived? Was this planning calculation checked for plausibility and what was the result of this plausibility check? How did the Executive Board determine the usability (fungibility) of the security in the event of a possible default by Branicks and which external consultants have confirmed the fungibility? What termination options does the loan agreement provide for before July 5, 2025, and what conditions are attached to them? Has a right of termination at any time or a right to increase the collateral in the event of a deterioration in Branicks' creditworthiness been agreed? If such rights have been agreed, what specific conditions are they subject to? In particular, is compliance with certain financial ratios such as equity, debt, liquidity or return ratios (so-called covenants) provided for?

e) Do the other conditions of the loan agreement take into account the risky economic situation of Branicks in summer 2023? How did the Executive Board determine the appropriateness of the interest rate, including in a third-party comparison, particularly in light of Branicks' strained credit rating at the time the loan was granted? Do the agreed conditions include risk premiums that are customary for third parties? What loss has VIB incurred as a result of the early repayment of the low-interest bank financing of EUR 245 million and the taking out of a new loan of EUR 505 million at significantly higher interest rates (also taking into account the extension of the term) in a market comparison?

f) At the time of the decision or the conclusion of the loan agreement, were the Executive Board or the Supervisory Board of VIB already aware of any plans as to how Branicks would use the loan funds? When was this discussed, and if so, who were the persons involved in these discussions? Has the Executive Board examined whether the granting of the loan may constitute inadmissible financial assistance for the acquisition of shares in VIB by Branicks in accordance with Section 71a para. 1 sentence 1 AktG? Did it consult external advisors for this purpose, and if so, what information about the use of the loan was available to them and what was the conclusion reached by these external advisors? When did the share purchases take place with which Branicks increased its stake in VIB from 68% to 69% in 2023? Was there a substantive or temporal connection with the granting or increase of the loan? Were the loan funds used for the share purchase or to repay the bridge financing of Branicks, which served to finance the purchase of the VIB shares, in the amount of EUR 200 million in July 2023 and in the amount of EUR 40 million in March 2024?

g) How have those members of the Executive Board and Supervisory Board who also perform executive functions at Branicks dealt with the conflict of interest? Has the Supervisory Board been advised on this by a lawyer, and if so, with what result? The special auditor should also determine whether the relevant resolutions in the Executive Board and Supervisory Board were passed unanimously and in accordance with the articles of association. In what form and with what objective did the Supervisory Board influence the structure of the loan?

h) For the period following the granting of the loan, the special auditor must examine whether the Executive Board and Supervisory Board have taken measures to date in connection with the granting of the loan to avoid an economic disadvantage for VIB. For example, the special auditor should examine whether the Executive Board has examined and, if necessary, demanded early termination of the loan or additional collateralization in the event of a successive deterioration in Branicks' creditworthiness or a breach of agreed covenants. Was the loan repayment claim always in full value in the period after the loan was granted, even taking into account the collateral provided, based on a reasonable commercial assessment, as is also relevant for the valuation of receivables from third-party transactions in the context of accounting? What valuation methods did VIB's Executive Board use to determine the value of the collateral? Has a recognized valuation method (capitalized earnings value method/DCF method) been used? Is the collateral fully recoverable at the time the special audit was completed? How did the Supervisory Board and the Executive Board deal with the deterioration in Branicks' creditworthiness after the loan was granted and what measures were discussed and with what result? Was the opening of the StaRUG proceedings and the postponement of the publication of the annual financial statements not a case of a deterioration in creditworthiness compared to the time the loan was granted? Did the Executive Board and Supervisory Board address the multiple downgrades of Branicks' S&P rating in July and November 2023 and in January and March 2024? If so, what proposals did the Executive Board submit to the Supervisory Board and were these implemented or rejected? For what reasons was the early repayment not requested when it became clear at the beginning of 2024 that the situation of Branicks had deteriorated significantly further? Did the Branicks Executive Board exert any influence on the Executive Board or the Supervisory Board of VIB in order to achieve the unchanged continuation of the loan and in what way, if at all, did this take place? When did discussions take place in this regard and who took part in these discussions? To what extent has the interest rate increased as a result of the deterioration in Branicks' rating? Did the Executive Board review or request that the interest rate for the loan be increased in view of the deteriorating credit rating? If so, for what reasons did the Executive Board come to the conclusion that they should not be increased? Does an unchanged continuation of the loan with a steadily deteriorating credit rating of the debtor stand up to an arm's length comparison? The interest rate on the bond maturing in 2026 at the time the loan was granted or at the time of the Annual General Meeting and, in particular, the development of the interest rate during this period should be taken into account.

i) What measures has the Executive Board of VIB taken to continuously monitor the financial situation of Branicks and the recoverability of the repayment claim at all times? What criteria did the Executive Board use as a basis for this and which persons at Branicks were responsible for providing the requested information? What measures did the Supervisory Board take to ensure proper monitoring? At what intervals did the Supervisory Board receive reports on the results of the controls and what documents did the Executive Board submit? Were external consultants involved in this process and, if so, which consultants provided support and how much time was involved? What tasks did these external consultants perform? Did the external consultants submit written reports or only present their findings verbally? What were the consequences of the external advice?

j) When did the Executive Board of VIB become aware that Branicks was initiating a restructuring of the bridge financing and the promissory note loan by means of proceedings under the StaRUG? After becoming aware of this, did the Executive Board examine whether termination of the loan agreement – ordinary or extraordinary – is possible? When did such an examination take place and with what result? Did the Executive Board consult external advisors for this purpose, and if so, what were their findings? For what reasons did the Executive Board and, if applicable, the Supervisory Board decide against exercising this option despite the possibility of termination or additional collateralization? Why were interest payments due to Branicks in the amount of EUR 6.3 million deferred (see Annual Report 2023, Appendix D.23)? Has the deferral been contractually agreed and, if so, on what terms? Is the deferral of the payment of interest on the loan and thus the extension of the loan not an indication of Branicks' liquidity problems? What events led to the deferral? Is the extension of the loan by deferring the interest payment covered by resolutions of the Executive Board and the Supervisory

Board? When were the relevant resolutions passed and what was the result of the vote? Has the interest been paid in the meantime or how much interest is owed to Branicks by VIB?"

Reasoning:

Mann Vermögensverwaltung eGbR, based in Karlsruhe, holds a 10.74% stake in VIB Vermögen AG. It therefore has an interest in clarifying the granting of loans by VIB to its main shareholder Branicks and the subsequent circumstances in connection with this in order to be able to examine measures for asserting claims.

In February 2023, VIB concluded a new syndicated loan agreement for around EUR 505 million with a term of seven years, thereby redeeming its previous financing of EUR 245 million ahead of schedule at significantly higher interest rates. VIB then granted its main shareholder, Branicks, a loan of EUR 200 million in July 2023. According to VIB's ad hoc announcement dated July 7, 2023, this loan bears interest at market conditions and is secured with a collateral package in line with market conditions. In a second step, VIB increased the loan by EUR 50 million in September 2023. The loan has a term of up to two years and is due for repayment by July 7, 2025, at the latest. The interest rate is 9.8% p.a. The loan is secured by a pledge of 75% of the limited partnership shares (*Kommanditanteile*) in DIC 27 Portfolio GmbH & CQ. KG as collateral.

Branicks has held 68% and 69% of the shares in VIB since 2023 and is therefore the controlling company of the dependent VIB (Section 16, Section 17 AktG). Members of the Executive Board and Supervisory Board of Branicks are also members of the Supervisory Board of VIB. Against this background, board members of Branicks could have induced VIB to grant the loan or, in the event of a deterioration in Branicks' creditworthiness, to refrain from taking the necessary measures.

Branicks was already in financial difficulties at the time the loan was granted: Branicks' liabilities maturing in the financial years 2023 and 2024 from the promissory note loan and the so-called bridge financing taken out to finance the acquisition of shares in VIB were not matched by corresponding liquid funds. In light of this, Branicks announced its intention to sell properties, but the execution of transactions on the required scale was not assured in view of the crisis on the real estate market and the associated stagnation on the transaction market. The price of Branicks' EUR 400 million bond maturing in 2026 was only quoted at around 57% on July 7, 2023. On July 7, 2023, Branicks published an ad hoc announcement stating that it had repaid the bridge financing for the acquisition of the VIB shares in the amount of EUR 200 million and extended the maturity date to January 2024. In view of the liquidity shortages at Branicks and the negotiations it conducted to defer payment, there are therefore indications that there was already a concrete risk of default with regard to the loan receivable at the beginning of July 2023 and that it could therefore not be regarded as fully recoverable at the time the loan was granted. It is also doubtful whether a default risk was compensated by the pledge of 75% of the limited partner's shares (*Kommanditanteile*) in DIC 27 Portfolio GmbH & Co. KG was compensated for.

A receivable from interest in the amount of EUR 6.3 million from the loan to Branicks is reported in the 2023 consolidated financial statements of VIB. It appears that VIB's interest receivables due from Branicks were deferred and the loan further increased as a result despite the existing default risk.

In January 2024, Branicks announced that negotiations were underway to extend the bridge financing and the promissory note loan, which also matures in 2024. Taking other circumstances into account, there were therefore indications of a concrete default risk with regard to the loan granted by VIB. In February 2024, the price of the Branicks bond reached a low of around 24%. On March 5, 2024, Branicks then published a notice stating that the extension of the two loans was to take place under preventive application of the StaRUG. Standard & Poor's Rating Services lowered Branicks' issuer rating to "CCC+" in January 2024 and to "CCC" in March 2024, both with an outlook of "Negative". On March 26, 2024, Branicks announced in an ad hoc announcement that the creditors of both loans had agreed to an extension of the repayment period until the end of 2024 (bridge financing) and June 30, 2025 (promissory note loan). The bridge financing was repaid by a further EUR 40 million. This gave rise to additional indications of a further deterioration in the credit risk with regard to the loan granted. The Executive Board of VIB was therefore obliged at these times to continuously review any changes in the credit risk and to react to any signs of a deterioration in creditworthiness by terminating the loan or requesting additional collateral. The Supervisory Board of VIB had a corresponding duty to monitor the proper management of the company by the Executive Board from the point of view of the asset management duty.

The special audit serves to uncover facts that could give rise to claims due to breaches of duty and violations of the law and the Articles of Association by members of the Executive Board and the Supervisory Board of VIB and the Executive Board of Branicks in connection with the granting of the loan and the measures taken or omitted in the subsequent period with regard to the loan granted. In this context, claims for damages against the members of the executive bodies involved due to violations of the law, in particular with regard to the repayment of contributions by granting a loan to a shareholder associated with a specific default risk (Section 57 para. 1, Section 93 para. 2 sentence 1, para. 3 no. 1, Section 116 AktG), the granting of loans to finance the acquisition of shares (Section 71a para. 1 sentence 1, Section 93 para. 2 sentence 1, Section 116 AktG) and an inducement to enter into a disadvantageous transaction by the controlling company (Section 311 para 1, Section 317 para. 1 sentence 1, Section 317 para. 3 AktG, a failure to take measures in breach of duty in the event of a significant change in the credit risk (Section 93 para. 2 sentence 1, Section 116 AktG) and their inducement by the controlling company (Section 311 para. 1, Section 317 para. 1 and para. 3 AktG), a failure to report in the dependent company report in breach of duty (Section 312, Section 318 para. 1 AktG) and a failure to examine the dependent company report and report to the Annual General Meeting in breach of duty (Section 318 para. 2, Section 314 AktG). The granting of a loan also violates the Articles of Association if it is not part of the company's purpose and is not related to the company's purpose (Section 93 para. 2 sentence 1 AktG).

Joint statement by the Executive Board and Supervisory Board on the supplementary request by Mann Vermögensverwaltung eGbR:

The Executive Board and Supervisory Board are expected to adopt a joint statement on the supplementary request by Mann Vermögensverwaltung eGbR in the near future, which will then be published immediately on the website

https://www.vib-ag.de

in the section Investor Relations/Annual General Meeting.

Neuburg / Danube, July 2024

VIB Vermögen AG
The Executive Board