

# Time's up for the broadcasting studio? Why shared ownership requires live attendance

Dear Chairman of the Supervisory Board, Board of Management members and fellow shareholders,

Let us give credit where credit is due: A glance at the Bayer share chart finally provides some relief again after a long and hard dry spell. The doubling from a low of around €18.50 to over €37 now is a tangible sign of life. The legal front in the United States represents another noticeable tailwind. The Supreme Court appears to be rational and an end to the multiyear glyphosate drama seems within reach thanks to a reasonable settlement. So, progress is being made.

Nevertheless, ladies and gentlemen of the Board of Management, this is precisely where I have to seriously ask myself: With the darkest clouds slowly receding and our ship returning to its course after a historic crisis – why are you still hiding out in a virtual studio?

Mr. Anderson, since taking the helm, you have been preaching the concept of Dynamic Shared Ownership. Less bureaucracy, more responsibility and a creative mindset. That sounds excellent... on paper. But, as the owners, we too are ultimately part of the shared ownership concept. It is simply inconsistent to proclaim a radical, open cultural shift within the company on the one hand, while closing ranks at the year's most important shareholder meeting on the other.

The fact that Section 118a of the German Stock Corporation Act (AktG) legally allows you to take this convenient digital escape route is undisputed. But a healthy shareholder culture is not measured against the legal minimum. What we can expect here yet again is assisted messaging. The much acclaimed virtual "right to information" turns out to really be a sterile video broadcast with smoothly polished teleprompter answers deflecting critical follow-up questions. There is no real spontaneity. There is no direct mood in the room. And there are no floor discussions, which traditionally reveal more truth than the hour-long monologues.

If we are really at a turning point here, then please accept feedback directly from your owners – as well as your well-earned applause for initial successes, which I certainly do not begrudge you. And for the undoubtedly rocky road back to former grandeur, you will still need shareholders' direct, in-person corrective input.

A company in the midst of transformation should not be afraid of debate. Have the courage to hold real meetings again in the future. So, get out of the studio and back on stage!

Martin Roser (shareholder), [REDACTED]