

Statement

of Hans Oswald, stockholder, on the agenda item

Copyright1 Oswald

“Hybrid annual stockholders’ meetings as an obligatory form of future annual stockholders’ meetings”

Motion: And request of many other shareholders.

I propose that the Articles of Incorporation of the Company be amended such that **future annual stockholders’ meetings must be obligatorily held in hybrid form** (a combination of in-person and virtual online participation). The purpose of this is to ensure that all stockholders can fully exercise their rights irrespective of their **physical mobility, health, technical facilities or geographic location**.

Reason:

1. Equal participation by all stockholders

- Currently, stockholders who cannot participate in person for health, financial or logistical reasons are systematically disadvantaged.
- My own case is a good example: despite being registered to attend the ASM of Deutsche Telekom on April 9, 2025, I was unable to travel to the event due to a sudden illness. As a result, the
- **two counter motions and three election proposals I had submitted lapsed**. A hybrid ASM would have enabled me to **present my motions digitally from my office**.
- Nor must older stockholders or those who are not internet-savvy be excluded. **Hybrid formats enable freedom of choice**: Each person should decide for themselves if they want to attend physically or virtually (online).

2. Lessons from the COVID pandemic

- Virtual ASMs were successfully established during the pandemic, whereby many companies portrayed the return to a purely in-person format as an “interim solution.” This ignores the advantages of digital participation, which should be a permanent addition and not a stopgap measure.

3. Cost argument rebutted

- The assertion that hybrid ASMs are “too expensive” is not tenable. The costs could be financed through an appropriate reduction in the compensation of the Board of Management and the Supervisory Board. Comparisons show that management board members often earn 20 to 60 times the compensation of top politicians (such as the German chancellor or the German president) – an imbalance that justifies a redistribution in favor of stockholder interests.

4. The compensation professor....

- This is reminiscent of the compensation professor Dr. [REDACTED], who actually managed to increase his compensation 5 times by 100% as a pioneer of the upward spiral of horizontal compensation – so that other companies can follow suit with increases? Is it also the horizontal compensation goal of AG to achieve that, too?
- Have the companies coordinated this course of action with compensation professor Dr. [REDACTED] despite active data privacy?

5. Legal feasibility

- The technical and legal implementation of hybrid ASMs is not an insurmountable obstacle. Companies such as ING in the Netherlands have demonstrated that such formats work. The legal costs are acceptable, especially considering that the Company maintains extensive legal departments that can afford to undertake such adjustments.

6. Strengthening stockholder democracy

- The exclusion of non-present stockholders undermines the principle of codetermination. Hybrid ASMs promote transparency and broad participation because international or less mobile stockholders can also make their voices heard.
- Many stockholders are disappointed that stockholder champions like SdK and DSW were not able to enforce hybrid stockholders’ meetings and let themselves be led around by the nose by the companies.

7. Request to stockholder representatives

- Organizations such as SdK or DSW must more resolutely advocate for hybrid formats. The current standstill is perceived by many stockholders to show a lack of respect for their ownership.

8. Appeal to the Board of Management

- I ask that the Board of Management publicly comment on this motion at the ASM and specifically explain why they believe hybrid ASMs are not implementable – particularly in view of the fact that other countries and industries already successfully practice this policy.

Support from other stockholders:

I call on all stockholders to support this motion and introduce similar initiatives at other companies. Only

through collective pressure can we ensure that the interests of the owners (stockholders) outweigh those of the “employees” (management board members).

Even in my hometown, the “Snow White” town of Lohr (16,000 residents), town hall meetings are conducted in hybrid format. It should be expected that our Company’s attorneys can also organize a hybrid Annual Stockholders’ Meeting.

Thank you in advance for your efforts and your understanding.
Best regards from the “Snow White town” of Lohr am Main

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Hans Oswald

Please forward:

According to the German Stock Corporation Act (AktG), this Statement must be submitted within the deadline and included on the Agenda of the next Annual Stockholders’ Meeting. Please confirm receipt of this in writing.