

Muehlhan AG
Hamburg
ISIN: DE000A0KD0F7
Securities identification number: A0KD0F

Offer Document

Voluntary public share buyback offer

of

Muehlhan AG
Schlinckstrasse 3
21107 Hamburg
Germany

To its shareholders

to repurchase up to 8,108,761 no-par-value bearer shares not held directly by Muehlhan AG

against payment of a cash consideration in the amount of

€1.75

per Muehlhan AG share

Acceptance period:

From 00:00 CEST on June 28, 2023, through 24:00 CEST on September 6, 2023

The provisions of the German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz/WpÜG*) do not apply to this Share Buyback Offer.

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1. General Information and Notes

A summary containing an overview of selected information relating to the voluntary public offer underlying this Offer Document (the “**Offer Document**”) for the acquisition of treasury shares by Muehlhan AG, a stock corporation incorporated under the laws of Germany domiciled in Hamburg, Germany, registered in the Commercial Register of the Municipal Court of Hamburg under HRB 97812 (the “**Company**”), to the company’s shareholders (the “**Muehlhan Shareholders**”) can be found under Item 2 (beginning on page 8) of the Offer Document.

The summary in Item 2 does not contain all of the information that may be relevant to the Muehlhan Shareholders. The Muehlhan Shareholders should therefore carefully read the entire Offer Document.

1.1 Execution of the Share Buyback Offer and Applicable Law

The Offer Document contains a voluntary public offer by the Company to the Muehlhan Shareholders (the “**Share Buyback Offer**”) for the acquisition of the Company’s own shares.

As of the date of publication of this Offer Document, the Company’s registered authorized capital is €19,500,000.00. The authorized capital is divided into 19,500,000 no-par-value bearer shares (each one is a “**Muehlhan Share**” and together they are the “**Muehlhan Shares**”).

The Company itself holds 101,695 treasury shares. In addition, GIVE Capital GmbH, registered in Hamburg and recorded in the Commercial Register of the Municipal Court of Hamburg under HRB 124903, has made a commitment to the Company not to accept the Share Buyback Offer with regard to the 11,289,544 Muehlhan Shares it holds.

In light of this, up to 8,108,761 Muehlhan Shares not held directly by the Company or GIVE Capital GmbH, including all ancillary rights existing at the time of settlement of the Share Buyback Offer, in particular dividend subscription rights (ISIN DE000A0KD0F; WKN: A0KD0F), may be acquired by the Company’s shareholders in the course of the Share Buyback Offer.

The Company is a stock corporation listed on the basic board of the Frankfurt Stock Exchange (Open Market). The Share Buyback Offer is therefore not subject to the provisions of the German Securities Acquisition and Takeover Act (*Wertpapier-Übernahmegesetz/WpÜG*), as the scope of application pursuant to Article 1 no.1 WpÜG is not applicable. Please note that this Share Buyback Offer does not fall within the jurisdiction of the German Federal Financial Supervisory Authority (**BaFin**), which has neither examined nor approved the Share Buyback Offer, nor will it examine it in the future.

The Share Buyback Offer is being made for the purpose of partially repaying the Company’s authorized capital to the Muehlhan Shareholders as a result of the sale of selected subsidiaries, items and rights of the Company in the 2022 financial year. In view of the planned termination of the inclusion of the Muehlhan Share in the basic board of the Frankfurt Stock Exchange (the “**Delisting**”), the Share Buyback Offer is intended to provide the Muehlhan Shareholders with a quick divestment opportunity outside the stock exchange at a reasonable fixed price.

The Share Buyback Offer will be made exclusively in accordance with the laws of the Federal Republic of Germany. There will be no submission or publication of the Share Buyback Offer under the provisions of legal systems other than those of the Federal Republic of Germany (“**Foreign Legal Systems**”), neither will there be any public advertising of the Share Buyback Offer that may be subject to foreign legal systems, nor is any planned or intended. Announcements, registrations, admissions or approvals of the Offer Document or Share Buyback Offer have also not been requested or arranged outside the Federal Republic of Germany. Consequently, the Muehlhan Shareholders cannot utilize or rely on the application of foreign laws for investor protection with respect to the Share Buyback Offer.

1.2 Publication of the Offer Document

This Offer Document is written in German and is published on the Company’s website at

https://www.muehlhan-ag.com/investor_relations/

as well as in the German Federal Gazette. The Company has also prepared a non-binding English translation of the Offer Document, which will be published on the Company’s website at

https://www.muehlhan-ag.com/investor_relations/

Upon request, a copy of this Offer Document will also be sent to each Muehlhan Shareholder by e-mail without delay and free of charge.

1.3 Distribution of the Offer Document

The publication of the Offer Document and the marketing of the Share Buyback Offer by the Company shall take place exclusively in the Federal Republic of Germany. This Offer Document has not been published, distributed or otherwise disseminated in foreign jurisdictions, nor is there any intention to do so as it is not permitted by the Company.

This Offer Document as well as other documents in connection with the Share Buyback Offer must therefore not be published, transmitted, distributed or disseminated by third parties, directly or indirectly, in foreign jurisdictions if and to the extent that such publication, transmission, distribution or dissemination would violate applicable legal provisions or be subject to compliance with official procedures or the granting of a permit or the fulfillment of further requirements.

In particular, the Share Buyback Offer will not be made directly or indirectly in the United States of America. The Offer Document and its contents therefore must not be published, sent, distributed or disseminated in the United States of America, either by using the postal services or any other means or apparatus of interstate or foreign commerce or the facilities of a national securities exchange of the United States of America. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. Consequently, copies of the Offer Document and other related documents must also not be sent or transmitted to, or within, the United States of America.

If a custodian credit institution or a custodian financial services institution domiciled in the Federal Republic of Germany or a German branch of a custodian credit institution or financial services institution (the “**Custodian Securities Service Provider**”) has notification or forwarding duties to its customers in connection with the Share Buyback Offer that are based on the legal provisions applicable to the respective custodial relationship, the Custodian Securities Service Provider is required to examine the effects of foreign legal systems on those duties on its own initiative. If the Offer Document or other information documents relating to the Share Buyback Offer are sent to shareholders outside Germany by Custodian Securities Service Providers or third parties, it will not be on behalf of, or the responsibility of, the Company.

Persons who come into possession of the Offer Document outside the Federal Republic of Germany or who wish to accept the Share Buyback Offer from outside the Federal Republic of Germany are requested to inform themselves of any restrictions applicable outside the Federal Republic of Germany and to comply with those restrictions.

The Company makes no guarantee that publishing, sending, distributing or disseminating this Offer Document or Share Buyback Offer outside the Federal Republic of Germany complies with the legal provisions applicable in those locations. Furthermore, the Company makes no guarantee that the acceptance of the Share Buyback Offer outside the Federal Republic of Germany is compatible with the respective applicable foreign legal provisions.

Subject to the foregoing, this Share Buyback Offer may be accepted by all Muehlhan Shareholders.

1.4 Acceptance of the Offer Outside Germany, the European Union, the European Economic Area and the United States

The Share Buyback Offer may be accepted by all domestic and foreign Muehlhan Shareholders (including those with residence, domicile or habitual abode in Germany, the European Union, the European Economic Area or the United States) in accordance with this Offer Document and the applicable legal provisions.

However, the Company points out that the acceptance of the Share Buyback Offer outside the Federal Republic of Germany, the European Union, the European Economic Area and the United States may be subject to legal restrictions. Muehlhan Shareholders who come into possession of the Offer Document outside the Federal Republic of Germany, the European Union, the European Economic Area and the United States and intend to accept the Offer outside Germany and/or under legal provisions other than those of Germany are advised to inform themselves of the applicable legal provisions and comply with those legal provisions. Neither the Company nor persons acting in concert with the Company as defined by Article 2, no. 5 WpÜG or their subsidiaries assume any liability for the permissibility of the acceptance of the Share Buyback Offer outside the Federal Republic of Germany, the European Union, the European Economic Area or the United States under the respective applicable legal provisions.

1.5 Publication of the Decision to Submit the Share Buyback Offer

On April 6, 2023, the Company published by way of an ad hoc announcement the decision of the Executive Board and the Supervisory Board to propose to the 2023 Annual General Meeting to resolve on a capital reduction by way of buyback and cancellation

of treasury shares in a simplified procedure. The Annual General Meeting of June 6, 2023 approved this proposal with a majority of 99.87% of valid votes cast.

On June 6, 2023, the Company announced by way of a further ad hoc announcement that the Share Buyback Offer would now be made. The ad hoc announcement also includes key data for the Share Buyback Offer, such as Offer Price and Acceptance Period.

The relevant ad hoc announcements can be downloaded from the Company's website at

https://www.muehlhan-ag.com/investor_relations/

1.6 Status of the Information Contained in This Offer Document

All statements, opinions, intentions and forward-looking statements contained in this Offer Document are, unless expressly stated otherwise, based on the available information, plans and on certain assumptions of the Company as of the date of this Offer Document, which may change in the future without notice. In the event of a change in this information, the Company assumes no obligation to update this Offer Document. The Company's statutory disclosure obligations, in particular pursuant to the German Securities Trading Act (*Wertpapierhandelsgesetz/WpHG*) and the Market Abuse Regulation (*Marktmissbrauchsverordnung/MAR*), remain unaffected.

Current information relating to the Company's business activities and net assets, financial position and results of operations can be found in its financial reports, which are available on the Company's website at

https://www.muehlhan-ag.com/investor_relations/

Please note that the Company has not authorized any third party to make statements relating to this Offer Document and/or the Share Buyback Offer with the exception of the Central Settling Agent (as defined in Item 4 of this Offer Document), which in accordance with this Offer Document may provide information on technical aspects of the Share Buyback Offer in the context of the technical settlement. This applies in particular to Custodian Securities Service Providers. Any statements made by third parties are therefore made without the consent of the Company and are not attributable to it.

1.7 Independent Decision by the Muehlhan Shareholders

The Company points out that its statements and judgments in this Offer Document are not binding on the Shareholders and that this Offer Document does not claim to be complete. Rather, the Shareholders must make their own decision as to whether or not to accept the Share Buyback Offer on the basis of the Offer Document and on the basis of all other sources of information available to them and taking into account their individual economic, tax and other circumstances. For this purpose, they should, if necessary, seek professional advice.

2. Summary of the Share Buyback Offer

The following summary contains an overview of selected information contained in this Offer Document. It is supplemented by, and should always be read in conjunction with, the information and disclosures set out elsewhere in this Offer Document. This summary does not therefore contain all disclosures that may be relevant to Muehlhan Shareholders. Muehlhan Shareholders should therefore read the entire Offer Document carefully.

Reason for the Offer	The Share Buyback Offer serves to implement the resolution of the Company's Annual General Meeting of June 6, 2023, regarding the capital reduction by cancellation of Company shares. The purpose of the capital reduction through the cancellation of shares is the partial repayment of the authorized capital to the Muehlhan Shareholders following the sale of certain subsidiaries, fixed assets and rights belonging to the Company in the 2022 financial year.
Subject of the Share Buyback Offer	The Share Buyback Offer is limited to up to 8,108,761 Muehlhan Shares with an arithmetical share in the authorized capital of up to €8,108,761. The Share Buyback Offer is based on a payout volume of up to €14,190,331.75. This corresponds to up to 42% of the current authorized capital and the Company's authorized capital at the time of the resolution of the Annual General Meeting of June 6, 2023, regarding the authorization to acquire treasury shares.
Consideration	€1.75 per Muehlhan Share
Acceptance Period	The Acceptance Period for the Share Buyback Offer begins at 00:00 CEST on June 28, 2023, and ends at 24:00 CEST on September 6, 2023 (subject to an extension of the Acceptance Period).
Acceptance	<p>Muehlhan Shareholders may accept the Share Buyback Offer in writing within the Acceptance Period via their Custodian Securities Service Provider for all or some of their Muehlhan Shares.</p> <p>Muehlhan Shareholders shall be provided with a form for acceptance of the Share Buyback Offer by their Custodian Securities Service Provider.</p>

Payment of the Purchase Price Please note that acceptance of the Share Buyback Offer within the first half of the Acceptance Period may result in an earlier payment of the purchase price.

The purchase price for Muehlhan Shares that have been transferred to the Separate ISIN (as defined in Item 4.1 of this Offer Document) after proper acceptance **by 24:00 CEST on August 2, 2023**, is expected to be paid on the third banking day after the end of this First Settlement Period (as defined in Item 4.4 of this Offer Document), i.e. expected to be available to the relevant Custodian Securities Service Provider on **August 7, 2023**.

The purchase price for Muehlhan Shares transferred to the Separate ISIN following proper and prompt acceptance **after 24:00 CEST on August 2, 2023, but before September 8, 2023, 18:00 CEST at the latest**, is expected to be available to the relevant Custodian Securities Service Provider on the third banking day following the expiry of the Technical Post-Booking Period (as defined in Item 4.1 of this Offer Document), based on the non-extended Acceptance Period, i.e. expected to be available on **September 13, 2023**.

In the event that the Acceptance Period is extended, a Third Settlement Period for payment of the purchase price shall be determined upon announcement of the extension of the Acceptance Period.

It is the responsibility of the respective Custodian Securities Service Provider to credit the purchase price received to the corresponding Muehlhan Shareholder. The exact time at which the purchase price will be credited to the account of the respective Muehlhan Shareholder depends on the respective Custodian Securities Service Provider.

No Conditions The execution of this Share Buyback Offer and the purchase and transfer agreements resulting from its acceptance are not subject to any conditions. No official approvals or releases are required on the part of the Company for the execution of the Share Buyback Offer.

Costs of Acceptance Acceptance of the Share Buyback Offer is free of costs, expenses and fees on the part of the Company for the accepting Muehlhan Shareholders. Any additional costs, expenses and/or fees charged by custodian banks or foreign securities service companies, as well as any expenses incurred outside Germany, if applicable, must be borne by the respective accepting Muehlhan Shareholder. Muehlhan Shareholders should therefore inquire as to what other costs might be incurred in accepting the Share Buyback Offer.

3. Offer to Purchase Treasury Shares

3.1 Content of Share Buyback Offer

The Company hereby offers to purchase and acquire Muehlhan shares held by all of its shareholders at a purchase price of

€1.75 in cash per share in the Company (“**Offer Price**”)

subject to the terms and conditions of this Offer Document.

The Share Buyback Offer is a partial offer. It is limited to the purchase of up to a total of 8,108,761 Muehlhan Shares. This corresponds to approximately 42% of the Company’s authorized capital of €19,500,000 existing at the time of publication of this Offer Document.

3.2 Information on the Offer Price

The Offer Price takes into account the requirements of the resolution of the Annual General Meeting, which stipulates that the acquisition price per Muehlhan share offered (excluding ancillary acquisition costs) may not exceed by more than 10% the average weighted stock market price on the Frankfurt Stock Exchange (using the closing auction prices and volumes of Muehlhan Shares on the last three over-the-counter trading days before the public announcement of the Share Buyback Offer).

The execution of the Share Buyback was announced on June 6, 2023. The relevant period for determining the consideration shall thereafter comprise the following three trading days with the following closing auction prices and volumes:

Trade date	Closing auction price in XETRA trading in €	Closing auction volumes in XETRA trading in shares
June 1, 2023	2.56	4,870
June 2, 2023	2.60	27,535
June 5, 2023	2.59	23,619

The weighted average market price on the basic board of the Frankfurt Stock Exchange (Open Market), based on the closing auction prices and volumes of Muehlhan Shares in XETRA trading for this reference period is therefore €2.59. From this amount, the Executive Board and Supervisory Board deducted the dividend of €1 per share that was approved at the Annual General Meeting on June 6, 2023. Adding a premium of 10% determined by the Executive Board with the approval of the Supervisory Board results in an amount of €1.75 per share.

3.3 Beginning and End of the Acceptance Period

The Acceptance Period for the Share Buyback Offer begins at 00:00 CEST on June 28, 2023, and ends at 24:00 CEST on September 6, 2023 (“**Acceptance Period**”).

As the provisions of the WpÜG do not apply to the Share Buyback Offer, the provisions therein regarding a possible extension of the Acceptance Period do not apply either. However, the Company reserves the right to extend the Acceptance Period; in this case, the extended Acceptance Period in the provisions of this Offer Document shall replace the Acceptance Period. If it decides to extend the Acceptance Period in this way, the Company will announce this before the Acceptance Period expires. The announcement of any extension of the Acceptance Period shall be made in the same manner as the publication of this Offer Document (see Item 1.2 of this Offer Document); with regard to the announcement in the German Federal Gazette, the timely submission of the documents regarding the extension of the Acceptance Period to the German Federal Gazette shall be sufficient to meet the deadline (irrespective of the time of publication).

3.4 Amendment to the Share Buyback Offer

The Company reserves the right to amend the Share Buyback Offer – to the extent permitted by law – on one or more occasions, excluding any amendment to the Offer Price set forth in Item 3.1 of this Offer Document to the detriment of Muehlhan Shareholders.

Any amendments must comply with the requirements of the authorizing resolution of the Annual General Meeting of June 6, 2023 (see Item 5.1 of this Offer Document).

Unless otherwise provided for in this Offer Document, an amendment shall only become effective if it is published prior to the expiry of the Acceptance Period in accordance with the provisions of Item 12 of this Offer Document. Any amendments to the Share Buyback Offer must therefore be published no later than 24:00 CEST on September 6, 2023.

3.5 Offer Conditions

The execution of this Share Buyback Offer and the purchase and transfer agreements resulting from its acceptance are not subject to any conditions. No official approvals or releases are required on the part of the Company for the execution of the Share Buyback Offer.

Muehlhan Shareholders are requested to check for themselves whether the acceptance or non-acceptance of the Share Buyback Offer requires any approval or release in their case or results in any other notification or publication obligations.

4. Acceptance and Execution of the Share Buyback Offer

The Company has appointed Baader Bank Aktiengesellschaft, Weißenstephaner Str. 4, 85716 Unterschleißheim, Germany, as the central settling agent for the technical settlement of the Share Buyback Offer (“**Central Settling Agent**”).

4.1 Declaration of Acceptance and Transfer

Muehlhan Shareholders may accept this Share Buyback Offer by submitting a written declaration to their Custodian Securities Service Provider within the Acceptance Period. The decisive factor for the timely submission of the declaration of acceptance is

the time at which the declaration of acceptance is received by the Custodian Securities Service Provider.

Declarations of acceptance that are not received by the respective Custodian Securities Service Provider within the Acceptance Period or that are incorrectly or incompletely declared shall not be deemed to constitute acceptance of the Share Buyback Offer and shall not entitle the relevant Muehlhan Shareholder to receive the Offer Price. Neither the Company nor the persons acting on behalf of the Company are obliged to inform the relevant Muehlhan Shareholder of any defects or errors in the declaration of acceptance and shall not be liable if no such information is provided.

The declaration of acceptance will only become effective if and to the extent that the Muehlhan Shares for which acceptance of the Share Buyback Offer has been declared are registered in due time with Clearstream Banking AG, Frankfurt am Main (“**Clearstream**”), under ISIN DE000A35JS81 (“**Separate ISIN**”) or WKN A35JS8 (“**Separate WKN**”) created for the purpose (Muehlhan Shares for which the above requirements for an effective declaration of acceptance have been met are the “**Tendered Muehlhan Shares**”). No stock exchange trading is possible with Tendered Muehlhan Shares (see Item 4.7 of this Offer Document).

The transfer of the Muehlhan Shares to the Separate ISIN or Separate WKN will be initiated by the respective Custodian Securities Service Providers upon receipt of the declaration of acceptance. The transfer of Muehlhan Shares into the Separate ISIN shall be deemed to have been made in a timely manner if the transfer is effected no later than 18:00 CEST on the second banking day (inclusive) following the expiration of the Acceptance Period (“**Technical Post-Booking Period**”). For this purpose, “**Banking Day**” shall mean any day on which (i) the credit institutions in Frankfurt am Main and at the Company’s headquarters (Hamburg) are generally open for business and (ii) the Trans-European Automated real-time Gross Settlement Express Transfer System (TARGET2) or a comparable system is operational.

Muehlhan Shares for which acceptance of the Share Buyback Offer has been declared cannot be registered in the Separate ISIN or Separate WKN at Clearstream between 00:00 CEST on August 3, 2023, and 24:00 CEST on August 7, 2023 (“**Transfer Break**”). The Transfer Break allows processing of the First Settlement Period (see Item 4.4 of this Offer Document), during which the purchase price for all Muehlhan Shares tendered thus far will be paid.

Muehlhan Shareholders shall be provided with a form for acceptance of the Share Buyback Offer by their Custodian Securities Service Provider.

The declaration of acceptance may specify the number of Muehlhan Shares for which the respective Muehlhan Shareholder accepts the Share Buyback Offer. Unless otherwise specified in the declaration of acceptance, Muehlhan Shareholders accept the Share Buyback Offer for all Muehlhan Shares held in their securities account with the Custodian Securities Service Provider at the time the declaration of acceptance of the Share Buyback Offer is made.

Muehlhan Shares tendered can no longer be transferred nor can they be utilized in any other way.

4.2 Further Declarations by the Company upon Acceptance of the Share Buyback Offer

By declaring their acceptance of the Share Buyback Offer pursuant to Item 4.1 of this Offer Document,

- a) the accepting Muehlhan Shareholders declare that they accept the Company's Share Buyback Offer to enter into a purchase agreement for the Muehlhan Shares designated in the declaration of acceptance in accordance with the provisions of this Offer Document (unless otherwise specified in the declaration of acceptance, Muehlhan Shareholders accept the Share Buyback Offer for all Muehlhan Shares held in their securities account with the Custodian Securities Service Provider at the time the declaration of acceptance of the Share Buyback Offer is made);
- b) the accepting Muehlhan Shareholders instruct their Custodian Securities Service Provider as well as any intermediate representatives to (i) initially leave the Tendered Muehlhan Shares in their securities account, but to enter them in the Separate ISIN or Separate WKN at Clearstream, (ii) instruct and authorize Clearstream to make the Tendered Muehlhan Shares with the Separate ISIN available to the Central Settling Agent in its securities account at Clearstream for transfer to the Company immediately after the end of the First Settlement Period or after the end of the Second Settlement Period;
- c) the accepting Muehlhan Shareholders instruct and authorize the Central Settling Agent and their respective Custodian Securities Service Provider (in each case with exemption from the prohibition of self-contracting and multiple representation pursuant to Article 181 of the German Civil Code (BGB)) to take all actions necessary or expedient for the settlement of the Share Buyback Offer in accordance with the provisions of this Offer Document and to make and receive declarations, in particular to effect the transfer of ownership of the Tendered Muehlhan Shares to the Company;
- d) the accepting Muehlhan Shareholders instruct their Custodian Securities Service Provider to instruct and authorize Clearstream to provide the Company, either directly through the Central Settling Agent or through their Custodian Securities Service Provider, with the information required to announce the results of the Share Buyback Offer, in particular the number of Tendered Muehlhan Shares registered in the Custodian Securities Service Provider's securities account at Clearstream in the Separate ISIN or the Separate WKN on each trading day;
- e) the accepting Muehlhan Shareholders instruct and authorize their Custodian Securities Service Provider as well as any intermediate custodians of the relevant Tendered Muehlhan Shares to instruct and authorize Clearstream, for their part, to transfer the Tendered Muehlhan Shares, in each case including all ancillary rights existing at the time of the settlement of the Share Buyback Offer, in particular the dividend entitlement, to the Company concurrently against payment of the Offer Price for the respective Tendered Muehlhan Shares to the account of the respective Custodian Securities Service Provider at Clearstream in accordance with the provisions of the Share Buyback Offer; and

- f) the accepting Muehlhan Shareholders declare that, at the time of the transfer, the Tendered Muehlhan Shares are in their sole ownership, are not subject to any restraints on disposal and are free from rights and claims of third parties.

The instructions, orders, authorizations and declarations listed in the above paragraphs (a) through (f) are irrevocably issued or made in the interest of a smooth and expeditious settlement of the Share Buyback Offer with the declaration of acceptance of the Share Buyback Offer. Muehlhan Shareholders who do not irrevocably issue or provide these instructions, orders, authorizations and declarations will be treated as if they had not accepted the Share Buyback Offer. The same applies to declarations of acceptance that contain extensions, restrictions or other changes to the Share Buyback Offer.

4.3 Legal Consequences of Acceptance

Upon acceptance of the Share Buyback Offer, a contract for the sale and transfer of ownership of the Tendered Muehlhan Shares to the Company shall be concluded between the respective Muehlhan Shareholder and the Company in accordance with the provisions of this Offer Document.

Muehlhan Shareholders who transfer their Muehlhan Shares to the Company in connection with the Share Buyback Offer are no longer entitled to receive dividends for these Muehlhan Shares as of the transfer date.

4.4 Settlement of the Share Buyback Offer and Payment of the Purchase Price

The Tendered Muehlhan Shares will initially remain in the securities account of the Muehlhan Shareholders accepting the Share Buyback Offer and will be transferred to the Separate ISIN.

Clearstream will book the Tendered Muehlhan Shares for transfer to the Company into the securities account of the Central Settling Agent at Clearstream, concurrently with payment of the corresponding purchase price by the Company via Clearstream to the respective Custodian Securities Service Provider of the Muehlhan Shareholders accepting the Share Buyback Offer. The respective Custodian Securities Service Provider is instructed to credit the purchase price to the account specified in the written declaration of acceptance by the respective Muehlhan Shareholder.

Two settlement periods are provided for. With respect to Tendered Muehlhan Shares transferred to the Separate ISIN by 24:00 CEST on August 2, 2023 (“**First Settlement Period**”), the purchase price is expected to be available to the respective Custodian Securities Service Provider on the third banking day after the end of the First Settlement Period.

With respect to Tendered Muehlhan Shares transferred into the Separate ISIN after the expiration of the First Settlement Period but before the expiration of the Technical Post-Booking Period (based on the non-extended Acceptance Period) (“**Second Settlement Period**”), the purchase price is expected to be available to the respective Custodian Securities Service Provider on the third Banking Day after the expiration of the Technical Post-Booking Period of the Second Settlement Period. In the event of an extension of the Acceptance Period (see Item 3.3 of this Offer Document), a Third Settlement Period will be determined upon announcement of the extension of the Acceptance Period.

The Company has fulfilled its obligation to pay the purchase price when the purchase price has been credited to the respective Custodian Securities Service Provider. It is the responsibility of the respective Custodian Securities Service Provider to credit the purchase price to the corresponding Muehlhan Shareholder. The exact time at which the purchase price will be credited to the account of the respective Muehlhan Shareholder depends on the respective Custodian Securities Service Provider.

The Muehlhan Shares purchased by the Company will be canceled without delay by way of a capital reduction through redemption in a simplified procedure pursuant to Article 237, paragraph 3 no. 2, and paragraphs 4 and 5 of the German Stock Corporation Act (AktG). The acquired Muehlhan Shares will not be used for purposes other than their cancellation.

4.5 No Oversubscription of the Share Buyback Offer Possible

The Share Buyback Offer is limited to the purchase of up to 8,108,761 Muehlhan Shares. This corresponds to up to 42% of the current authorized capital and the Company's authorized capital at the time of the resolution of the Annual General Meeting of June 6, 2023, regarding the authorization to acquire treasury shares.

It is not possible for the Share Buyback Offer to be oversubscribed. The Company itself holds 101,695 treasury shares. The remaining 11,289,544 Muehlhan Shares are held by GIVE Capital GmbH, which, in order to ensure sufficient financial resources for the repurchase of the Muehlhan Shares held by the remaining Muehlhan Shareholders, has made a commitment to the Company that it will not accept the Share Buyback Offer with respect to all Muehlhan Shares it holds.

4.6 Costs

Acceptance of the Share Buyback Offer is free of costs, expenses and fees on the part of the Company for the accepting Muehlhan Shareholders. Any additional costs, expenses and/or fees (collectively "**Costs**") charged by custodian banks or foreign securities service companies on the basis of the respective customer conditions, as well as any expenses incurred outside Germany, if applicable, must be borne by the respective accepting Muehlhan Shareholder. Muehlhan Shareholders should therefore inquire as to what other costs might be incurred in accepting the Share Buyback Offer.

4.7 No Stock Exchange Trading in Tendered Muehlhan Shares

The Company has not filed an application for admission of the Muehlhan Shares tendered for repurchase and booked under the separate interim class to trading on a securities exchange or otherwise enabled trading of the Tendered Muehlhan Shares and will not do so. Consequently, Muehlhan Shareholders cannot trade their Muehlhan Shares tendered for repurchase in the over-the-counter market. The remaining Muehlhan Shares not tendered for repurchase and booked under ISIN DE000A0KD0F7 or WKN A0KD0F will continue to be tradable.

4.8 No Contractual Right of Rescission

Muehlhan Shareholders who have accepted the Share Buyback Offer have **no** contractual right of withdrawal. The provisions of the WpÜG do not apply to this Share Buyback Offer, and thus neither do its provisions regarding withdrawal rights.

5. Basis of the Share Buyback Offer

5.1 Annual General Meeting Resolution Regarding Capital Reduction and Repurchase of Treasury Shares

The Annual General Meeting of the Company held on June 6, 2023, authorized the Company under agenda item 8 as follows (“**Annual General Meeting Resolution**”):

“a) Capital reduction by canceling outstanding shares in a simple process

- (i) The authorized capital recorded in the commercial register of €19,500,000.00 at the point in time that the capital reduction is carried out will be reduced by a total of €8,108,761 to €11,391,239 through the cancellation of fully paid in shares still to be acquired by Muehlhan AG in accordance with Article 237, paragraph 3, item 2 and paragraphs 4 and 5 AktG. The exact amount of the reduction corresponds to the proportion of the authorized capital attributable to the shares that are acquired by Muehlhan AG in connection with the buyback offer presented under letter b) of this agenda item. The purpose of the capital reduction through the cancellation of shares is the partial repayment of the authorized capital to the shareholders following the sale of certain subsidiaries, fixed assets and rights belonging to Muehlhan AG in the 2022 financial year. The Executive Board will carry out the capital reduction decision if Muehlhan AG acquires the shares to be canceled in connection with the 2023 Public Purchase Offer in accordance with the details in the following letter b) pursuant to Article 71, paragraph 1, item 6 AktG.*
- (ii) The shares to be canceled will be acquired and canceled by Muehlhan AG in a set time period (Acceptance Period) to be determined by the Executive Board starting at the earliest on June 20, 2023, and ending at the latest on September 22, 2023 (“**Performance Period**”) pursuant to Article 71, paragraph 1, item 6 AktG.*
- (iii) The acquisition of the shares will be performed in accordance with the provisions stipulated under the following letter b). The acquired shares must be canceled immediately following acquisition and fulfillment of all relevant requirements. The cancellation will impact retained earnings or freely available reserves, insofar as they can be used for this purpose. The amount that corresponds to the impact of the canceled shares on the authorized capital must be allocated to the capital reserves pursuant to Article 237, paragraph 5 AktG.*
- (iv) The Executive Board will deal with any other details with the approval of the Supervisory Board.*

b) Acquisition of treasury shares pursuant to Article 71, paragraph 1, item 6 AktG

- (i) *In accordance with Article 71, paragraph 1, item 6 AktG, the Executive Board is authorized, with the approval of the Supervisory Board, to acquire shares in Muehlhan AG as part of the Share Buyback Offer with a proportional amount of the authorized capital of up to €8,108,761 for the purpose of canceling the shares in line with the capital reduction resolution under letter a).*
- (ii) *Muehlhan AG will acquire the shares outside of the stock markets and in compliance with the equal treatment provision in stock market law (Article 53a AktG). The acquisition will take place through a voluntary public purchase offer addressed to all shareholders (“**2023 Public Purchase Offer**”). Details of the 2023 Public Purchase Offer will be laid out in an Offer Document.*

GIVE Capital GmbH, registered in Hamburg and recorded in the Commercial Register of the Municipal Court of Hamburg under HRB 124903, has committed to not accepting the 2023 Public Purchase Offer before the Annual General Meeting with regard to the 11,289,544 shares that it holds in Muehlhan AG. Based on the Company’s registered authorized capital on the date this Annual General Meeting was convened in the amount of €19,500,000.00 and a share of 101,695 treasury shares, up to 8,108,761 Muehlhan AG shares can therefore be acquired using this Share Buyback Offer.

- (iii) *The acquisition price per share offered by Muehlhan AG (excluding ancillary acquisition costs) may not exceed the average weighted stock market price on the basic board of the Frankfurt Stock Exchange (Open Market), using the closing auction prices and volumes of Muehlhan AG shares on the last three trading days before the public announcement of the 2023 Public Purchase Offer, by more than 10%. In total, Muehlhan AG has an amount of up to €14,549,567.65 (excluding ancillary acquisition costs) (“**payout volume**”) available for the 2023 Public Purchase Offer.*
- (iv) *All declarations of acceptance duly received by Muehlhan AG from shareholders – subject to the provisions in the Offer Document – will be considered. As all shareholders of Muehlhan AG that have not decided to finally turn down the 2023 Public Purchase Offer will be given the opportunity to sell their Muehlhan AG shares to Muehlhan AG, Muehlhan AG will not provide any rights of tender that can be traded.*
- (v) *The Executive Board will determine further details of the 2023 Public Purchase Offer with the approval of the Supervisory Board.*

c) Authorization of the Supervisory Board

The Supervisory Board will be authorized to adapt Article 5, paragraph 1 of the Articles of Association (authorized capital) to reflect the scope of the capital reduction.”

The full wording of all resolutions adopted by the 2023 Annual General Meeting can be found in the invitation published in the Federal Gazette on April 26, 2023. This also contains the explanatory report of the Executive Board on the Annual General Meeting resolution.

5.2 Resolution of the Executive Board to Submit the Share Buyback Offer

On the basis of the resolution of the Annual General Meeting, the Executive Board decided on June 6, 2023, with the consent of the Supervisory Board, to submit the Share Buyback Offer given in the Annual General Meeting resolution under the conditions described in this Offer Document. This decision was published as an ad hoc announcement on the same day.

6. Intentions of the Executive Board and Supervisory Board Members to Accept the Offer

The members of the Executive Board and the Supervisory Board who are also Muehlhan Shareholders have notified the Company of their individual intentions to accept the Share Buyback Offer as follows:

- The Chairman of the Executive Board, Stefan Müller-Arends, plans to sell all of his 1,324,140 Muehlhan Shares to the Company.
- Executive Board member Gautam Arya plans to sell all of his 14,242 Muehlhan Shares to the Company.
- Executive Board member Thorsten Hell plans to sell all of his 1,766 Muehlhan Shares to the Company.
- Supervisory Board Chairwoman Andrea Christina Juliana Brandt plans to sell all of her 10,334 Muehlhan Shares to the Company.

Please note that the above information reflects only the information available to the Company at the time of publication of this Offer Document and is subject to change. The final decision for or against the acceptance of the Share Buyback Offer will be made by the Executive Board and Supervisory Board members individually during the Acceptance Period.

7. Consequences and Financing of the Share Buyback

The Muehlhan Shares acquired by the Company on the basis of this Share Buyback Offer will be canceled immediately for the purpose of reducing the authorized capital. The shares will be canceled at the expense of freely available reserves. The Company has the necessary funds to fully satisfy the Share Buyback Offer at the time the claim to the Offer Price becomes due. The amount equal to the authorized capital attributable to the canceled Muehlhan Shares will be transferred to the capital reserve.

To the extent that the maximum volume of the Share Buyback Offer cannot be fully utilized, the remaining funds will be available to the Company for other uses. No statements can be made today as to whether, to what extent and how the funds will be used.

8. Situation of Muehlhan Shareholders Who Do Not Accept the Share Buyback Offer

The Muehlhan Shares included in over-the-counter trading and not offered under this Share Buyback Offer will remain tradable on the stock exchanges under ISIN

DE000A0KD0F7 and WKN A0KD0F throughout the Acceptance Period and after the Share Buyback Offer has been completed.

The current price of Muehlhan Shares could be affected, among other things, by the Company's announcement of this Share Buyback Offer at the Offer Price. It is uncertain how the share price of Muehlhan Shares will develop during or after the expiration of the Acceptance Period, i.e. whether the share price will remain at the same level, decrease or increase during the Acceptance Period and after the execution of the Share Buyback Offer. It cannot be ruled out that, after the execution of the Share Buyback Offer and depending on the acceptance rate of the Share Buyback Offer, supply and demand for Muehlhan Shares will be lower than today and that, as a result, the trading liquidity of Muehlhan Shares will decrease. A possible reduction in trading liquidity could also lead to greater price fluctuations than in the past.

As already announced by the Company, the Executive Board intends to apply for delisting from the over-the-counter market of the Frankfurt Stock Exchange, probably in the fourth quarter of 2023. Given this circumstance, it cannot be ruled out that the overall tradability of Muehlhan's shares will be impaired by the delisting.

Since the Muehlhan Shares acquired by the Company under this Share Buyback Offer will be canceled immediately, the total number of Muehlhan Shares will decrease after implementation. The proportion of Muehlhan Shares held by members who do not accept this Share Buyback Offer will therefore increase proportionately. A Muehlhan share will thus potentially have a higher relative voting weight and receive a relatively higher share in a possible appropriation of profits.

9. Rights of the Company with Regard to the Acquired Muehlhan Shares

The Company has no rights, in particular no voting or dividend rights, arising from Muehlhan Shares that it acquires in connection with the Share Buyback Offer, even before they are canceled.

10. Development of Treasury Stock, Treatment of Treasury Stock and Further Share Buyback Program

At the time of publication of this Offer Document, the Company holds 101,695 treasury shares. This corresponds to approximately 0.52% of the Company's authorized capital. The Company is not entitled to any membership rights from the treasury shares. The Company cannot accept the Share Buyback Offer for the treasury shares already held and will not sell these treasury shares until expiry of the Acceptance Period. The treasury shares already held will not be affected by the Share Buyback Offer.

11. Tax Information

The tax treatment of the acceptance of the Share Buyback Offer and the sale of Muehlhan Shares depends on the personal circumstances of the respective Muehlhan Shareholder and is influenced by a number of different factors. The Company cannot provide any information in this regard. The same applies to any withholding of capital gains tax by the Custodian Securities Service Provider or other entity paying out the Offer Price. The Company recommends that Muehlhan Shareholders obtain individual

tax advice based on their personal circumstances before deciding whether or not to accept the Share Buyback Offer.

12. Other Publications

All publications and notifications by the Company in connection with the Share Buyback Offer will be made on the Company's website at

https://www.muehlhan-ag.com/investor_relations/

if there are no further disclosure duties.

13. Applicable Law and Place of Jurisdiction

This Share Buyback Offer and the share purchase and transfer agreements that come into existence as a result of acceptance of the Share Buyback Offer are governed exclusively by the substantive law of the Federal Republic of Germany, excluding the provisions of international private law and the United Nations Convention on Contracts for the International Sale of Goods.

If a Muehlhan Shareholder is a merchant, a legal entity under public law or a special fund under public law, it is agreed that Hamburg shall be the exclusive place of jurisdiction for all claims arising from or on the basis of the Share Buyback Offer or the share purchase and transfer agreements resulting from acceptance of the Share Buyback Offer. To the extent permissible, the same shall apply to persons who do not have a general place of jurisdiction in the Federal Republic of Germany or persons who, after conclusion of the share purchase and transfer agreements resulting from acceptance of the Share Buyback Offer, have moved their place of residence or habitual abode outside the Federal Republic of Germany or whose place of residence or habitual abode is unknown at the time legal proceedings are instituted.

Hamburg, June 27, 2023

Muehlhan AG
THE EXECUTIVE BOARD

Legal information: This document has been translated into English from German. Only the German version is legally binding.