



Invitation
to the Annual
Shareholders' Meeting
on Tuesday, July 12,
2016 at 11:00 a.m.

at Messeturm, "Gamma" Room

Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main

Heliad Equity Partners GmbH & Co. KGaA
Frankfurt am Main

WKN A0L1NN
ISIN DE 000A0L1NN5

**Dear
limited liability shareholders,**

**We hereby invite you to our
Shareholders' Meeting, which will
take place on Tuesday, July 12, 2016
at 11:00 a.m. (doors open at 10:30
a.m.) at MesseTurm, "Gamma"
Room, Friedrich-Ebert-Anlage 49
60308 Frankfurt am Main.**

Agenda

1. Presentation of the annual financial statement and consolidated financial statement as of December 31, 2015, the consolidated management report and the report of the Supervisory Board for the 2015 financial year and the resolution regarding the approval of the annual financial statement.

The general partner and Supervisory Board propose to approve the annual financial statement as of December 31, 2015.

2. Resolution regarding the appropriation of retained earnings

The general partner and Supervisory Board propose that the retained earnings of Heliad Equity Partners GmbH & Co. KGaA for the 2015 financial year, amounting to EUR 13,616,420.65, be appropriated as follows:

Appropriation	Amount
Distribution of a dividend of EUR 0.20 per share with dividend rights for the past 2015 financial year	EUR 1,901,888.20
Profit brought forward	EUR 11,714,532.45

3. Resolution regarding the discharge of the general partner

The General Partner and Supervisory Board propose to grant the General Partner Heliad Management GmbH (formerly Altira Heliad Management GmbH) discharge for the 2015 financial year.

4. Resolution regarding the discharge of the Supervisory Board

The General Partner and the Supervisory Board propose to grant the members of the Supervisory Board discharge for the 2015 financial year.

5. Appointment of the auditor

The Supervisory Board proposes that

*PricewaterhouseCoopers AG Wirtschaftsprüfungsgesellschaft,
Frankfurt, Bielefeld branch,*

be appointed as auditor and group auditor for the 2016 financial year and as auditor for an audit review of the condensed financial statement and interim management report for the 2016 financial year, provided that they are subject to such an audit review.

6. Election to the Supervisory Board

The Deputy Chairman of the Supervisory Board Mr. Achim Lindner has resigned from his position with effect from April 16, 2016. Stefan Müller, Küps, was appointed to the Company's Supervisory Board by court order with effect from May 19, 2016 until the end of this Shareholders' Meeting.

The Supervisory Board therefore needs a new member for the period after the Shareholders' Meeting.

The Supervisory Board is composed of three members to be selected from the Shareholders' Meeting pursuant to Sections 96 para. 1, 101 para. 1 AktG and Section 12 para. 1 of the Company's Articles of Association. The General Meeting is not obliged to follow election nominations.

The Supervisory Board proposes that

Mr. Stefan Müller, graduate in Bank Management, Küps, Executive Vice President of FinTech Group AG, Frankfurt am Main,

be elected as a member of the Supervisory Board for the period up until the end of the planned term in office of Mr. Lindner, i.e. until the end of the Shareholders' Meeting which decides on the discharge of the Supervisory Board for the 2019 financial year.

7. Resolution regarding the cancellation of the existing authorization and creation of a new authorization to issue option and/or convertible bonds, profit participation rights and/or participating bonds with the possibility of excluding the subscription rights, canceling the existing conditional capital and creating new conditional capital 2016/l and the corresponding amendment of the Articles of Association.

The General Partner and the Supervisory Board propose the following resolution:

a) cancellation of the existing authorization to issue convertible bonds, option bonds, profit participation rights and participating bonds or combinations of these instruments with the possibility of excluding subscription rights.

The authorization to issue convertible bonds, option bonds, profit participation rights or participating bonds or combinations of these instruments and to exclude the subscription right and conditional capital regulated in Section 6 of the Articles of Association as resolved by the Company's Shareholders' Meeting on May 25, 2009 is hereby revoked.

b) New authorization to issue option and/or convertible bonds, profit participation rights participating bonds.

The general partner, with the consent of the Supervisory Board, is authorized to issue bearer or registered option and/or convertible bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (together referred to as "bonds") on one or more occasions until June 30, 2021, with a total nominal amount of up to EUR 50,000,000.00 with or without a term limit and to grant the holders or creditors of bonds with option or conversion rights (also with conversion obligation) for new no-par bearer individual share certificates in the Company with a proportional share of the capital stock of up to EUR 3,803,261.00 with more detailed specification of the loan conditions of the bonds.

The bonds can be issued in EUR or another legal currency, such as the currency of an OECD country, –with limitation to the correspon-

ding counter-value-. They can also be issued by domestic or foreign majority-owned subsidiaries. In this case, the general partner, with the consent of the Supervisory Board, is authorized to provide a guarantee for the bonds on behalf of the Company and to grant option or conversion rights (also with conversion obligation) to the holders of such bonds for the Company's no-par bearer shares.

The bonds may also include a fixed or variable interest rate. The interest can also be wholly or partly dependent on the Company's amount of dividends, as in the case of a participating bond.

The bonds can be divided into partial bonds.

(1) Option or conversion right/conversion obligation

If option bonds are issued, each partial bond will be issued with one or more warrants that entitle the holder to take up no-par bearer Company shares in accordance with option terms to be established by the general partner. Furthermore, fractional amounts can also be combined and, if applicable, added up in return for an additional payment for the acquisition of whole shares and/or compensated in cash. The option terms may also stipulate that the option price can also be fulfilled by transferring partial bonds and, if applicable, a cash payment. The same applies if warrants are attached to a profit participation right or a participating bond.

If convertible bonds are issued, the holders have the right to convert their partial bonds into no-par bearer Company shares according to the convertible bond conditions to be determined in more detail by the general partner. The conversion ratio can be calculated by dividing the nominal value or the issue price for a partial bond lower than the nominal amount due to the fixed conversion price for a no-par bearer Company share and can be rounded up or down to a whole number. If necessary, an additional cash payment can be established. It can also be stipulated that fractional amounts are to be combined and/or settled in cash. The same applies if the conversion right or conversion obligation relates to a profit participation right or a participating bond.

The convertible bond conditions may require a conversion obligation at maturity or at a different time.

The proportionate amount of capital stock for each individual share certificate of the Company to be issued for each partial bond must not exceed the nominal value of the partial bond. Section 9 para. 1 AktG and Section 199 AktG remain unaffected.

(2) Alternative performance

The option or conversion bond conditions can stipulate the right of the Company to grant the bond creditors, in whole or in part, new shares or treasury Company shares instead of the payment of a due cash amount. The shares are each credited with a value which, in accordance with the detailed specifications of the bond conditions, corresponds to the average closing prices of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange, rounded up to full cents, during the ten trading days prior to the declaration of the exercising of the option or conversion.

The option or conversion bond conditions can also stipulate that, in the event of the exercising of the option or conversion, new shares or treasury Company shares can also be granted. It can also be stipulated that the company does not need to grant the individual entitled to the option or conversion Company shares and can instead pay the equivalent cash value of the shares which would otherwise be delivered. In accordance with the detailed specifications of the bond conditions, the equivalent value per share corresponds to the average closing prices of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange, rounded up to full cents, during the ten trading days prior to the declaration of the exercising of the option or conversion.

(3) Option or conversion price

If bonds are issued which involve option and/or conversion rights, the respective option or conversion price to be established must amount to at least 80% of the average closing price of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the last ten trading days prior to the date of the resolution on the issuance of option and/or convertible bonds by the general partner or, –if a subscription right is granted,– at least 80% of the average closing price of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange from the beginning of the subscription period until the third day before the announcement of the final terms pursuant to Section 186 2 sentence 2 AktG (inclusive). This also applies in the case of a variable exchange ratio or conversion price and the application of the following provisions to protect against dilution.

If bonds are issued which include a conversion obligation, the con-

version price for a share can also correspond to at least 80% of the average closing price of the Company's shares in the Xetra trading system (or a comparable successor system) on the Frankfurt Stock Exchange during the ten trading days prior to or after the final maturity date. Section 9 para. 1 AktG and Section 199 AktG remain unaffected.

(4) Dilution protection

If, during the option or conversion period, the Company increases its capital stock and grants a subscription right to its shareholders or issues further option or convertible bonds or grants or guarantees option or conversion rights and does not grant the owners of existing option or conversion rights any subscription right for these which they would have otherwise been entitled to after exercising the option or conversion right or fulfilling their conversion obligations as shareholder, or if the capital stock increases due to a capital increase using retained earnings, it can be ensured in the option or conversion bond conditions that the economic value of the existing option or conversion rights remains unaffected by adjusting the option or conversion rights to preserve their value, to the extent that the adjustment is not already required by law. The same applies in the case of a capital reduction or other corporate measures, including restructuring, the acquisition of control by third parties, special dividends or other comparable measures that may result in the dilution of the share value. Section 9 para. 1 AktG and Section 199 AktG remain unaffected.

(5) Subscription rights and exclusion of subscription rights

The shareholders are generally entitled to a subscription right, i.e. the bonds are generally offered to the shareholders of the Company for subscription. The bonds can also be acquired by one or more banks or companies within the meaning of Section 186 para. 5 sentence 1 AktG, as determined by the general partner, with the obligation to offer them to the Company's shareholders for subscription (indirect subscription right). If bonds of domestic or foreign majority-owned subsidiaries of the Company are issued, the Company will guarantee that the subscription rights are correspondingly granted to the Company's shareholders.

The general partner is however authorized, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights relating to bonds

- for fractional amounts resulting from the subscription ratio,

- provided that the General Partner comes to the conclusion after due consideration that the issue price is not significantly lower than the theoretical market value of the bonds calculated using recognized financial mathematical methods. This authorization to exclude subscription rights applies only to bonds with an option or conversion right (also with a conversion obligation) for shares for which a total nominal amount not exceeding 10% of the capital stock existing at the time of entry into force or, –if this value is lower, –the capital stock at the time of this authorization has been allocated. The proportionate amount of capital stock is to be calculated into this upper limit of 10% of the capital stock allocated to shares which have been issued during the term of this authorization as part of a capital increase under exclusion of subscription rights pursuant to Section 186 para. 3 sentence 4 AktG or have been sold as acquired as treasury shares with the corresponding application of Section 186 para. 3 sentence 4 AktG;
- to the extent necessary to grant holders or creditors of option and/or convertible bonds with option and/or conversion rights or conversion obligations which have been issued or are issued in the future by the Company or their direct or indirect majority-owned subsidiaries, to grant a subscription right for bonds in the scope which they would be entitled to if they had exercised the option or conversion rights or fulfilled conversion obligations as a shareholder.

If participating bonds and/or profit participation rights are issued without option or conversion rights or obligations, the general partner is authorized, with the consent of the Supervisory Board, to completely exclude the subscription right of the shareholders to bonds if these involve participating bonds and/or profit participation rights similar to obligations, i.e. if they do not establish any membership rights in the Company, grant no right to participate in liquidation proceeds and if the amount of interest is not calculated on the basis of the net income, retained earnings or dividends. The interest rate and issue price of the participating bonds and/or profit participation rights must also correspond to the current market conditions at the time of issue.

(6) Further structuring options

The general partner is authorized, with the consent of the Supervisory Board, to establish the further details of the issue and terms of the bonds, including the interest rate and type of interest, issue price, term and denomination, dilution protection conditions, the option or

conversion period and the option and conversion price or establish these terms in agreement with the bodies of the domestic or foreign majority-owned subsidiaries of the Company issuing the bonds.

c) Creation of new conditional capital 2016/I

The capital stock of the Company is to be increased by up to EUR 3,803,261.00 by issuing up to 3,803,261 new no-par bearer shares (conditional capital 2016/I). The conditional capital increase serves to grant shares to the holders of option and/or convertible bonds, participating bonds and/or profit participation rights with option and/or conversion rights or obligations which are issued according to the authorization above in lit. b). The conditional capital increase is only to be executed to the extent that option or conversion rights are exercised or conversion obligations from such bonds are fulfilled and the conditional capital 2016/I is required in accordance with the bond conditions. The issue of the new shares will be undertaken in accordance with the authorization described above in lit. b) with an option or conversion price to be determined in each case. The new shares will participate in the profit at the beginning of the financial year in which they are issued on the basis of the exercising of option or conversion rights or the fulfillment of conversion obligations. The general partner is authorized to determine the further details of the conditional capital increase, with the consent of the Supervisory Board. The capital increase serves to grant shares to the holders of option and/or convertible bonds, participating bonds and/or profit participation rights with option and/or conversion rights or obligations which are issued according to the authorization above in lit. b).

d) Amendment of the Articles of Association to account for the creation of the new conditional capital 2016/I

Section 6 of the Articles of Association in their present form is hereby repealed and the following new Section 6a paragraph (1) will be added:

"The capital stock is to be conditionally increased by up to EUR 3,803,261.00 by issuing up to 3,803,261 new no-par bearer shares (conditional capital 2016/I). The conditional capital increase is only to be executed to the extent that the holders or creditors of option and/or convertible bonds, participating bonds and/or profit participation rights or obligations which the Company or its domestic or foreign majority-owned subsidiaries have issued as a result of the authorization

resolution of the Shareholders' Meeting for July 12, 2016 to June 30, 2021 exercise their option or conversion rights associated with these bonds or fulfill their obligation to convert, in all cases to the extent that the conditional capital 2016/I is required in accordance with the option or conversion bond conditions. The issue of the new shares will be undertaken in accordance with the authorization resolution described above with an option or conversion price to be determined in each case. The new shares will participate in the profit at the beginning of the financial year in which they are issued on the basis of the exercising of option or conversion rights or the fulfillment of conversion obligations. The general partner is authorized to determine the further details of the conditional capital increase, with the consent of the Supervisory Board."

8. Resolution regarding authorization to establish a stock option plan 2016 regarding the creation of conditional capital 2016/II and the corresponding amendments to the Articles of Association

With regard to the development of the Company and in order to ensure that overall compensation for the Company's executives remains competitive in the future, the general partner and the Supervisory Board consider the creation of stock options to be necessary. The aim of the program is the motivation of existing staff and the attraction of further qualified workers. This is expected to indirectly contribute to increased business success and therefore an increase in value for the shareholders of the Company.

The General Partner and the Supervisory Board therefore propose the following resolution:

a) Authorization to issue stock options with subscription rights for Company shares

The general partner of the Company is hereby authorized, with the consent of the Supervisory Board, to issue subscription rights for Company shares until June 30, 2021 on one or more occasions which entitle holders to acquire up to 950,944 no-par bearer Company shares within the framework of a share option program in 2016 in accordance with the following provisions. The Supervisory Board is solely authorized to issue subscription rights for shares to members of the management of the general partner. The shareholders of the Company have no subscription rights. The general partner is authorized, with the consent of the Supervisory Board, to establish the further details

for the granting and terms of the subscription rights for shares and the issue of the shares in option terms. To the extent that option terms affect the granting of subscription rights to management employees of the general partner, the Supervisory Board is solely authorized to establish these terms.

(1) Entitled individuals

Only members of the management and employees of the Company and members of the management and employees of companies of enterprises affiliated with the Company are entitled to acquire subscription rights ("entitled individuals"). The specific group of entitled individuals and the scope of the subscription rights to be respectively granted to them are to be determined by the general partner with the consent of the Supervisory Board. If members of the Company's management are to receive subscription rights, the Company's Supervisory Board is solely responsible for this agreement.

The total volume of subscription rights will be allocated to the groups of entitled individuals as follows:

- No more than 50% of the subscription rights are to be issued to the management of the Company's general partner.
- No more than 35% of the subscription rights are to be issued to employees of the Company's general partner.
- No more than 10% of the subscription rights are to be issued to members of the management and employees of the Company's affiliated companies.
- No more than 5% of the subscription rights are to be issued to employees of the Company.

(2) Right to subscribe to shares/compensation

Each subscription right entitles the holder to acquire a no-par bearer share of the Company with a notional share of the capital stock of EUR 1.00 each against payment of the subscription price in accordance with paragraph (10).

The subscription rights can also be terminated by way of a cash payment or against cash settlement, at the discretion of the Company. Details are specified in the option terms.

(3) Issue of subscription rights

The issue of stock options is excluded between June 10 of each year and the day of the next announcement of the respective provisional half-year results (in each case including these dates) and during the period between the tenth day of the penultimate month preceding the day and up until the day of the Company's Shareholders' Meeting (in each case including these dates). Subscription rights can be granted to beneficiaries who conclude a service or employment contract with the Company or an affiliated company ("employment relationship" or "employment contract") within six months from the beginning of employment or following a probationary period. The commitment to grant subscription rights can be included in the employment contract in such cases. If the Company or an affiliated company acquires a business or part of a business and if this establishes an employment relationship for the first time by law or agreement, an individual who becomes a beneficiary as a result can also acquire subscription rights within six months after the employment relationship is established. The commitment to issue subscription rights can also be granted before the employment relationship is established with the proviso that it will not become effective until the employment relationship is established. Subscription rights can also be granted to a bank with the proviso that the bank passes on the subscription rights to the beneficiaries.

(4) Acceptance period

The beneficiaries are each required to accept the offer within a reasonable period. The general partner, with the consent of the Supervisory Board or (in the case of members of the general partner's management), the Supervisory Board, may set deadlines for acceptance of the offer. The date on which the offer is made is also to be regarded as the issue date unless another date has been specified as the issue date in the offer. The first day of the issue period or the last day of the acceptance period can also be established as the issue date.

(5) Term

The term of the subscription rights is six years from the issue date ("term"). Subscription rights not exercised at maturity will expire with no entitlement to claim compensation or damages. Subject to further exercise conditions, a subscription right can only be exercised if it has become non-lapsable and has not lapsed or been terminated according to the option terms.

(6) Waiting period

All subscription rights which are non-lapsable, unexpired and unexpired according to the option terms can only be exercised, subject to the exercise conditions and performance targets pursuant to paragraph (8), no earlier than following a qualifying period of four years after the acquisition of the respective subscription right ("waiting period") until the end of the term in the exercise periods in accordance with paragraph (9). In individual cases or in general, the general partner, with the consent of the Supervisory Board, or the Supervisory Board (in the case of members of the general partner's management) can specify longer waiting periods and/or specify that only some of the subscription rights of a tranche of simultaneously offered subscription rights can be exercised after the expiry of one or more other specified periods.

(7) Early vesting

Subscription rights which have not lapsed or been terminated according to the option terms can also be exercised early, but not before the expiry of the legal minimum period of four years after acquisition of the respective subscription right and subject to the performance targets, within one or more periods to be established, as soon as a change of control has occurred ("early vesting"). A change of control is the acquisition of Company shares which grant more than 50% of the voting rights by a person or persons acting together (each a "third party" or "third party" acting together) or acquisition of controlling influence on the Company by a third party or several third parties in any other way.

A change of control is deemed to have occurred as soon as the relevant agreement becomes absolute, even if enforcement is still pending. If Company shares are acquired which do not reach the specified threshold, these shares will be included in the calculation of any subsequent acquisition transactions by the relevant third party or parties. The change of control will then be triggered by the acquisi-

tion (including any previous acquisition transactions) which exceeds the relevant threshold. If subscription rights are exercisable due to a change of control, the beneficiaries will be obliged to waive their subscription rights against payment of an adequate cash consideration upon request by the Company. The cash settlement must correspond to the intrinsic value of the subscription rights, which is determined on the basis of the purchase price which would be achieved if identical shares were sold to third parties. The cash compensation can also be paid by a shareholder or the purchaser of shares. In cases other than a change of control, the Company can also grant the beneficiaries the right to early exercise of the option rights, but not before the expiration of the statutory minimum waiting period of four years from the acquisition of the respective subscription right. For members of the general partner's management, the Company is represented by the Supervisory Board, while the general partner acts with the consent of the Supervisory Board for other beneficiaries.

(8) Exercise conditions and performance target

The subscription rights may only be exercised within the following scope and only upon achievement of the following performance targets:

(A) Performance target I

Each beneficiary may exercise up to 100% of their subscription rights if the market price per Company share has increased by at least 50% during the period from the issue date until two years after the issue date ("Reference Period I").

(B) Performance target II

If performance target I has not been achieved, subscription rights can nevertheless be exercised within the following scope and upon fulfillment of the following performance target II:

Each beneficiary may exercise up to 100% of their subscription rights if the market price per Company share has increased by at least 75% during the period from the issue date until three years after the issue date ("Reference Period II").

(B) Performance target III

If performance targets I and II have not been achieved, subscription

rights can nevertheless be exercised within the following scope and upon fulfillment of the following performance target III:

Each beneficiary may exercise up to 100% of their subscription rights if the market price per Company share has increased by at least 100% during the period from the issue date until four years after the issue date ("Reference Period III").

If the use of percentages results in fractional amounts, the number of exercisable subscription rights is to be rounded up to the next whole number.

The market price of the Company share on the issue date is to be compared with the market price on the day after the end of reference period I, II or III to determine the increase of the market price of the Company share. In doing so, the market price of the Company share on the issue date or on the day after the end of the reference period I, II or III (respectively: "effective date") is calculated on the basis of the weighted average of the closing prices per Company share in the XETRA trading system (or a comparable successor system) during the last 30 trading days prior to the effective date.

Subscription rights that are not exercisable after expiry of the reference period III in accordance with the above-mentioned performance targets will expire without compensation or damages.

In individual cases or in general, the general partner, with the consent of the Supervisory Board or the Supervisory Board (in the case of members of the general partner's management) can establish a performance target which exceeds the aforementioned performance targets.

(9) Exercise periods

If subscription rights are exercisable, they can be exercised at maturity in each case (according to the quantity) in whole or in part and in a tranche or several tranches and within an exercise period or in several available exercise periods in each case.

The exercise of exercisable subscription rights is (subject to early vesting in accordance with paragraph (7)) only permitted within the following exercise periods ("exercise periods") and only on the following days ("option exercise dates") (exercise periods in accordance with Section 193 para. 2 no. 4 AktG):

(a) From the 4th to the 18th banking day (inclusive) after the Company's Shareholders' Meeting,

(b) From the 4th to the 18th banking day (inclusive) after publication of the Company's interim report.

If the option exercise dates are within a blackout period established by the Company or the authorities due to price-sensitive events or in the interests of the Company or the beneficiaries, or within a period which begins on the date on which the Company publishes an offer to acquire shares for its shareholders in the German Federal Gazette, and end on the date on which the Company shares for subscription are listed as "ex rights" on the exchange where the new Company shares were introduced, these option exercise dates and exercise periods will be postponed by the corresponding number of banking days immediately after the end of the blackout period. If a blackout period is at the beginning of an exercise period, the beginning of the exercise period will be postponed to the first banking day following the expiry of the blackout period. If exercisable subscription rights cannot be exercised due to insider trading legislation, the foregoing shall apply correspondingly with the proviso that the option exercise dates and exercise periods are postponed by a corresponding number of banking days immediately after the end of the insider trading prohibition or the beginning of an exercise period is postponed to on the first banking day after the end of the insider trading prohibition.

Subscription rights that are not exercised legally within the term shall expire without replacement or compensation. Upon entry of a Shareholders' Meeting resolution regarding the dissolution of the Company in the commercial register, the subscription rights will also expire. Subscription rights which become non-lapsable before this Shareholders' Meeting resolution can, however, be exercised until the Shareholders' Meeting which passes a resolution regarding the opening

balance sheet pursuant to Section 270 AktG.

(10) Subscription price

The subscription price for one Company share is EUR 6.50 per share.

(11) Adjustment of the subscription rights

If the Company is merged with another company, the Company is changed in any other way, the Company's capital stock is reclassified or similar measures are taken that affect the subscription rights due to the loss of or changes to shares underlying the subscription rights according to this option terms (respectively: "structural measures") the right to acquire the number of shares, stakes in the Company or other participation rights in the Company taking the place of the Company shares or its legal successor will take the place of the subscription rights, the value of which corresponds to the market value of the Company shares at the time of such a structural measure.

If the Company is not listed on an exchange, the market value is to be determined on the basis of the share value during the most recent round of financing in connection with a capital increase or from the most recent repurchase price payment by a third party known to the Company or the granting of shares within the scope of an exchange of shares by a third party before the structural measure, whichever event occurred most recently.

If the Company is listed on an exchange, the market value is to be determined on the basis of the average closing price per Company share during the last five trading days prior to the structural measure. The prices on the exchange where the Company shares were first introduced are applicable. The subscription price must not fall below the lowest issue price according to Section 9 para. 1 AktG under any circumstances. These option terms also remain fully applicable.

(12) Dilution protection

The subscription price and number of shares per subscription right can be adjusted as detailed in the subscription right terms if the Company either increases its capital during the term of the subscription rights against contributions or provides conversion or option rights outside of this share option program, thereby granting its shareholders a subscription right in each case. The conditions of the subscription rights

can also stipulate adjustments in the case of a capital increase using retained earnings, a capital reduction, share split or special dividends. The adjustment should ensure that, even after implementation of such measures and the associated effects on the market price, the value of the exercise price and the number of new shares per subscription right remain the same. Section 9 para. 1 AktG remains unaffected.

(13) Personal rights

The subscription rights may only be exercised in person by the entitled individual. The disposal of subscription rights is excluded and in particular, they are not transferable. Disposals exclusively for financing purposes are excluded. Relevant details are specified in the option terms. The subscription rights are generally heritable without restrictions. The option terms can stipulate that the subscription rights will lapse if the employment relationship of the entitled individual with the Company or affiliated company end before the expiry of the waiting period for the respective subscription rights if the company has not agreed otherwise with the entitled individual in individual cases. If the corresponding waiting period for subscription rights has expired, subscription rights are generally non-lapsable unless expressly stated otherwise in the option terms. In particular in the event of death, occupational disability, retirement or the termination of the employment relationship, special arrangements can be stipulated in the option terms, in particular the duty to exercise the subscription rights during a certain period.

(14) Creation of new conditional capital 2016/II

The capital stock of the Company is to be increased by up to EUR 950,944.00 by issuing up to 950,944 new no-par bearer shares (conditional capital 2016/II). The conditional capital 2016/II serves solely to secure subscription rights issued on the basis of the authorization of the Shareholders' Meeting of July 12, 2016 under the share option program 2016 for the period up to and including June 30, 2021 to members of general partner's management, employees of the general partner, employees of the Company and members of the management and employees of the Company's affiliated companies. The conditional capital increase will only be implemented if subscription rights are issued and their holders use their subscription right for Company shares and the Company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The issue of the new shares from the conditional capital 2016/II will take place using the subscription price to be determined in accordance with the above-mentioned authorization lit. a). The new shares will participate in profits from the beginning of the financial year in which no resolution of the Shareholders' Meeting has yet been passed regarding the use of retained earnings as of the date on which the new shares are issued. The general partner is authorized to determine the further details of the conditional capital increase, with the consent of the Supervisory Board. If the general partner is affected, the Supervisory Board will be authorized accordingly. The Supervisory Board is also authorized to amend the Articles of Association according to the respective use of the conditional capital.

b) Amendment of the Articles of Association, creation of a new paragraph (2) in Section 6a of the Articles of Association

Section 6a, paragraph (2) of the Articles of Association shall read as follows:

"(2) The capital stock of the Company is to be increased by up to EUR 950,944.00 by issuing up to 950,944 new no-par bearer shares (conditional capital 2016/II). The conditional capital 2016/II serves solely to secure subscription rights issued on the basis of the authorization of the Shareholders' Meeting of July 12, 2016 under the share option program 2016 for the period up to and including June 30, 2021 to members of general partner's management, employees the general partner, employees of the Company and members of the management and employees of the Company's affiliated companies. The conditional capital increase will only be implemented if subscription rights are issued and their holders use their subscription right for Company

shares and the Company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The issue of the new shares from the conditional capital 2016/II will take place using the subscription price to be determined in accordance with the above-mentioned authorization. The new shares will participate in profits from the beginning of the financial year in which no resolution of the Shareholders' Meeting has yet been passed regarding the use of retained earnings as of the date on which the new shares are issued. The general partner is authorized to determine the further details of the conditional capital increase, with the consent of the Supervisory Board. If the general partner is affected, the Supervisory Board is authorized accordingly. The Supervisory Board is also authorized to amend the Articles of Association according to the respective use of the conditional capital."

Report of the general partner to the Shareholders' Meeting regarding agenda item 7 pursuant to Sections 278 para. 3, 221 para. 4 sentence 2, 186 para. 3 sentence 4 and para. 4 sentence 2 AktG

The authorization to issue option and/or convertible bonds resolved by the Shareholders' Meeting on May 25, 2009 has expired and is to be replaced by a new authorization. At the same time, the current conditional capital in Section 6a of the Articles of Association is to be canceled, as no option and/or convertible bonds was issued under the expired authorization and this capital is therefore not required. A resolution will be passed on new conditional capital 2016/I to take its place.

In addition to the Company's traditional methods of increasing borrowed capital and equity debt and equity capital, issuing bonds can also provide the Company with the option of using attractive financing alternatives on the capital market, depending on the market conditions. The Company will mainly receive low-interest debt capital, which it may be able to retain as equity under some circumstances. In order to maintain this option of low-interest debt financing while at the same time providing greater economic leeway than with previous authorizations, the previous authorizations are to be repealed and replaced by a new authorization.

The proposed authorization to issue option and/or convertible bonds, participating bonds and/or profit participation rights (together also referred to as "bonds") with a total nominal amount of up to EUR 50,000,000.00 and the creation of the required conditional capital of up to EUR 3,803,261.00 should provide the general partner, with the consent of the Supervisory Board, the opportunity to arrange flexible and prompt financing in the interests of the Company, particularly if favorable capital market conditions arise.

The envisaged additional option of establishing conversion obligations alongside the granting of option and/or conversion rights will expand the scope of this financing instrument. The authorization provides the Company with the required flexibility to place the bonds itself or via domestic and foreign majority-owned subsidiaries. Bonds may be issued in euros or in a foreign legal currency, such as a currency of an OECD country, with or without fixed terms.

The shareholders are to be granted subscription rights. In the event of a placement via domestic or foreign majority-owned subsidiaries, the Company must also ensure that the company's shareholders are granted statutory subscription rights. To facilitate the settlement, it is possible to issue the bonds to one or more banks or companies within the meaning of Section 186 para. 5 AktG with an obligation to offer the bonds to the shareholders in accordance with their subscription rights (indirect subscription right). However, the general partner, with the consent of the Supervisory Board, should also be authorized to exclude fractional amounts from the subscription right. Such fractional amounts may result from the sum of the respective issue volume and the need for a practicable subscription ratio. The exclusion of subscription rights for fractional amounts in these cases will facilitate the processing of the capital. The free fractional amounts excluded from the subscription rights of the shareholders can either be sold on the exchange or in another way in the best interests of the Company. By restricting this exclusion to fractional amounts, the shareholders will not be exposed to any appreciable dilution. In the view of the general partner, this is objectively justified and appropriate.

The General Partner should also be authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders to the extent that the issue of shares on the basis of option or conversion rights or conversion obligations is limited to up to 10% of the Company's capital stock. This option of excluding subscription rights will give the Company the flexibility to take advantage of favorable capital market situations at short notice and achieve better terms when establishing interest rates and issue prices for the bond due to a more timely assessment of the conditions.

A significant factor in this regard is the fact that, in contrast to the issue of bonds with subscription rights, the issue price can only be established right before placement, which can avoid an increased risk of price changes for the duration of the subscription period. On the other hand, the subscription price would need to be published up to the ante-penultimate day of the subscription period when granting a subscription right. Given the frequently observed volatility on the equity

markets, this therefore involves a market risk over the course of several days, which will result in security premiums when setting the bond terms. The subscription period also makes it difficult to respond to favorable market conditions. Particularly in the case of bonds, granting a subscription right puts successful placement with third parties at risk and this can also incur additional expenses due to the uncertainty associated with exercising of the bond. By establishing an issue price for the bonds in these cases which is not significantly lower than their theoretical market value calculated using recognized financial mathematical methods, shareholders' need for protection can be taken into account with regard to the economic dilution of their shareholdings. If the bonds are issued at the market value price, the value of the subscription right is reduced to virtually zero. The shareholders therefore have no substantial financial disadvantage due to the exclusion of subscription rights. The general partner will seek to achieve the highest possible issue price and measure the economic gap with the price at which existing shareholders can buy additional shares on the market as low as possible. Shareholders who wish to maintain their stake in the capital stock of the Company can achieve this by purchasing additional shares on the market at almost identical conditions. A relevant reduction in the amount of holding is also excluded from the shareholders' perspective.

The authorization is limited to the issuance of option or conversion rights (including conversion obligations) which account for up to 10% of the Company's capital stock. An alternative issue of shares or sale of treasury shares is to be calculated into this 10% limit of the capital stock, insofar as this excludes the subscription right pursuant to Section 186 para. 3 sentence 4 AktG during the term of the proposed authorization. This inclusion ensures that no option and/or convertible bonds are issued if this would result in the exclusion of the shareholders' subscription rights for more than 10% of the capital stock in direct or indirect application of Section 186 para. 3 sentence 4 AktG. This further restriction is in the interest of shareholders who wish to maintain their shareholding ratio in the event of corresponding corporate actions. In these cases, their additional investment may be limited to a maximum of 10% of their shareholding.

Subscription rights may also be excluded if necessary in order to provide a subscription right for bonds to grant a right to subscribe for bonds to holders or creditors of bonds with option and/or conversion rights or conversion obligations issued on the basis of an authorization by the Company or domestic/international majority-owned subsidiaries which they would be entitled to after exercising their option or conver-

sion right or fulfilling their conversion obligations as a shareholder. The relevant terms and conditions usually include dilution protection in order to facilitate the placement of bonds on the capital market. One way to protect against dilution is to grant a subscription right for bonds to the holders or creditors of bonds during subsequent emissions according to the entitlement of the shareholders. They are therefore treated as if they were already shareholders. In order to provide such dilution protection for the bonds, the subscription right of the shareholder needs to be excluded for the bonds. This serves to facilitate the placement of the bonds and is therefore in the interests of shareholders by supporting the optimum financial structure of the Company.

Alternatively, only the option or conversion period could be reduced for the purpose of protection against dilution, if this is permissible according to the loan terms. However, these arrangements would be more complicated and more expensive for the Company.

They would also reduce the capital inflow from the exercise of option and conversion rights. It is also possible to issue bonds without dilution protection. However, this would be much less attractive for the market.

If participating bonds and/or profit participation rights are ultimately issued without option or conversion rights or conversion obligations, the general partner is authorized, with the consent of the Supervisory Board, to completely exclude the subscription right of the shareholders if these involve participating bonds and/or profit participation rights similar to obligations, i.e. if they do not establish any membership rights in the Company, do not grant any right to participate in liquidation proceeds and if the amount of interest is not calculated on the basis of the net income, retained earnings or dividends. The interest rate and issue price of the participating bonds or profit participation rights must also correspond to the current market conditions at the time of issue. If these conditions are met, the exclusion of subscription rights will not result in any disadvantages for the shareholders, as the profit participation rights or participating bonds do not establish any membership rights or grant any share in liquidation proceeds or profits of the Company.

Report of the general partner to the Shareholders' Meeting regarding agenda item 8

Under agenda item 8, the general partner and Supervisory Board propose to the Shareholders' Meeting that the general partner should be authorized, with the consent of the Supervisory Board, to issue subscription rights for Company shares until June 30, 2021 on one or more occasions which entitle holders to acquire up to 950,944 non-par bearer Company shares within the framework of a share option program in 2016 in accordance with individually specified provisions.

By means of the proposed resolution under agenda item 8 regarding the authorization of the general partner to grant stock options to members of the management and employees, the Company aims to increase and secure the motivation of the members of management and employees of the Company in a way which corresponds to the financial and economic structure of the Company. The management and selected employees of affiliated companies will also be involved in this strategy. The beneficiaries of the Stock Option Plan 2016 can indirectly benefit from the increase in the Company's value through the rising price of the Company share. This creates a special incentive for them to identify with the Company and contribute to the growth of the Company, thereby increasing the Company's value. In this way, the interests of the participating management and employees of the Company will be unified with the interests of its shareholders.

Stock option plans are a tried and tested tool for the contemporary and competitive remuneration of managerial personnel and workers. They increase the attractiveness of the Company for qualified personnel, thereby improving its competitive position in the employment market.

The structure of the Stock Option Plan 2016 as described below complies with the relevant legal requirements of Sections 192 and 193 AktG:

Agenda item 8 proposes to the Shareholders' Meeting that conditional capital of up to EUR 950,944.00 (conditional capital 2016/II) be created to service the stock options. The conditional capital increase serves to secure subscription rights from stock options issued on the basis of the Shareholders' Meeting's authorization of June 12, 2016 within the scope of a share option plan ("Stock Option Plan 2016") during the acquisition periods. The conditional capital increase will only be implemented if stock options are issued and their holders of these stock

options use their subscription right for Company shares and the Company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The shares from the conditional capital will be issued at the subscription price calculated in accordance with item 8 lit. a) paragraph (10) of the agenda of the Shareholders' Meeting of June 12, 2016. The new Company shares resulting from the exercise of the subscription rights will participate in profits from the beginning of the financial year in which no resolution of the Shareholders' Meeting has yet been passed regarding the use of retained earnings as of the date on which the new shares are issued. The general partner is authorized, with the consent of the Supervisory Board, to establish the further details of the option terms and the issuance and structure of the stock options. If the members of the general partner's management are affected, the further details of the option terms and the issuance and structure of the stock options will be determined by the Supervisory Board. In each case, the Supervisory Board is authorized to amend the Articles of Association of the Company in accordance with the scope of the capital increase from the conditional capital.

The Company has conditional capital which makes up 10% of the capital stock and therefore does not exceed the scope permissible pursuant to Section 192 para. 3 AktG to serve subscription rights of members of the general partner's management, selected employees of the general partner and the Company and the management and selected employees of affiliated companies of the Company.

The precise number of eligible individuals and the volume of stock options to be offered to each individual for acquisition are to be determined by the general partner of the Company, with the consent of the Supervisory Board. If members of the general partner's management of the Company are to receive stock options, the Supervisory Board is solely responsible for this agreement.

The proposed resolution specifies a maximum limit of 50% of the subscription rights to be issued to members of the general partner's management, no more than 35% of subscription rights to employees of the general partner and no more than 10% to the members of management and employees of enterprises affiliated with the Company and at least 5% of the Company's employees.

The stock options grant the holder the right to purchase no-par value registered individual share certificates in the Company with voting rights. Each stock option entitles its holder to subscribe for one Company share against payment of the subscription price pursuant to paragraph (10) of the proposed resolution. The new shares will par-

ticipate in profits from the beginning of the financial year in which no resolution of the Shareholders' Meeting has yet been passed regarding the appropriation of profits as of the date on which the new shares are issued. To fulfill the subscription rights, the Company can grant the beneficiaries treasury shares or a cash settlement instead of new shares, using the conditional capital. To the extent that a decision needs to be made about granting treasury shares to beneficiaries who are members of the management of the Company's general partner, the Supervisory Board will make this decision.

The issue of stock options is excluded within certain periods prior to the publication of financial figures and before the convening of the Shareholders' Meeting.

The subscription rights under the stock options can only be exercised after the statutory waiting period of four years (Section 193 2 no. 4 AktG), which starts on the date when the stock options are issued. Blackout periods also apply to the exercise of the subscription rights, which are based on the publication of financial figures and holding of the Shareholders' Meeting.

The subscription price for one Company share is EUR 6.50 per share. The option terms can stipulate an adjustment or reduction of the subscription price in the event of a capital increase or –reduction or the issue of bonds with conversion or option rights. However, the minimum exercise price must not fall below the lowest issue price within the meaning of Section 9 paragraph 1 Aktiengesetz.

As a performance target, the proposed resolution stipulates an increase in the share price of the Company by 50% within two years from issue (reference period I) or 75% within three years from issue (reference period II) or, if none of the aforementioned performance targets is achieved, by 100 % within four years from issue (reference period III). The market price of the Company share on the issue date is to be compared with the market price on the day after the end of reference period I, II or III to determine the increase of the market price of the Company share. In doing so, the market price of the Company share on the issue date or on the day after the end of the reference period I, II or III (respectively: "effective date") is calculated on the basis of the weighted average of the closing prices per Company share in the XETRA trading system (or a comparable successor system) during the last 30 trading days prior to the effective date. Subscription rights that are not exercisable after expiry of the reference period III in accordance with the above-mentioned performance targets will expire without compensation or damages.

The option terms may provide for the expiry of the subscription rights in the event of a premature departure of a beneficiary, in addition to special rules for retirement and unavoidable events. Transferability is also to be excluded. Pursuant to the proposed resolution, the general partner will decide on the further details with the consent of the Supervisory Board. If this affects the members of the general partner's management, the details will be determined by the Supervisory Board.

In order to secure subscription rights from stock options from the Stock Option Plan 2016, the capital stock of the Company is to be increased by up to EUR 950,944.00 by issuing up to 950,944 new no-par bearer shares (conditional capital 2016/II). The conditional capital increase will only be implemented if subscription rights are issued and their holders use their subscription right for Company shares and the Company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The shares from the conditional capital will be issued at the subscription price established in accordance with lit. a) paragraph (10) item 8 of the agenda of the Shareholders' Meeting of June 12, 2016.

Addresses for registration and any counter-proposals or election nominations

Please use the following address to register for the Shareholders' Meeting:

Heliad Equity Partners GmbH & Co. KGaA

c/o Computershare Operations Center

80249 Munich

Fax: +49 89 30903 -74675

Email: anmeldestelle@computershare.de

The following address is available for any counter-proposals or nominations:

Heliad Equity Partners GmbH & Co. KGaA

Legal department

Grüneburgweg 18

60322 Frankfurt am Main

Fax +49 69 7191280 –217

Email: investor-relations@heliad.com

Voluntary information to participate in the General Meeting and exercise voting rights

Unlisted companies are only required to specify the name and headquarters of the company, time and place of the Shareholders' Meeting, agenda and the above-mentioned addresses in the invitation. The following information has been provided voluntarily in order to facilitate the participation of limited liability shareholders in the Shareholders' Meeting.

Those limited liability shareholders who have registered by the deadline and are entered into the share register on the date of the Shareholders' Meeting are entitled to attend the meeting and exercise their voting rights. The Company must be notified of the registration at the above-mentioned address at least six days before the meeting, i.e. by July 5, 2016 (midnight).

The shares are not barred or blocked by registering for the Shareholders' Meeting. Shareholders may therefore continue to freely dispose of their shares, even after registration. The shareholding entered in the share register on the date of the Shareholders' Meeting is decisive for participation and voting rights. This will correspond to the shares held at the registration deadline on July 5, 2016 at midnight, as from this point onwards no changes will be made to the share register for technical reasons, with effect from the expiry of the registration deadline until the end of the day of the Shareholders' Meeting (cessation of changes). The technically significant inventory date (the Technical Record Date) is therefore the end of July 5, 2016. Individuals who acquire Company shares and are not yet registered in the share register are

therefore asked to submit re-registration requests as soon as possible.

Limited liability shareholders can find further details in the Articles of Association, which are available on the company's website.

Information pursuant to Section 125 para. 1 sentence 4 AktG

The voting right can also be exercised by an authorized representative, for example by a bank or shareholders' association.

Frankfurt am Main, June 2016

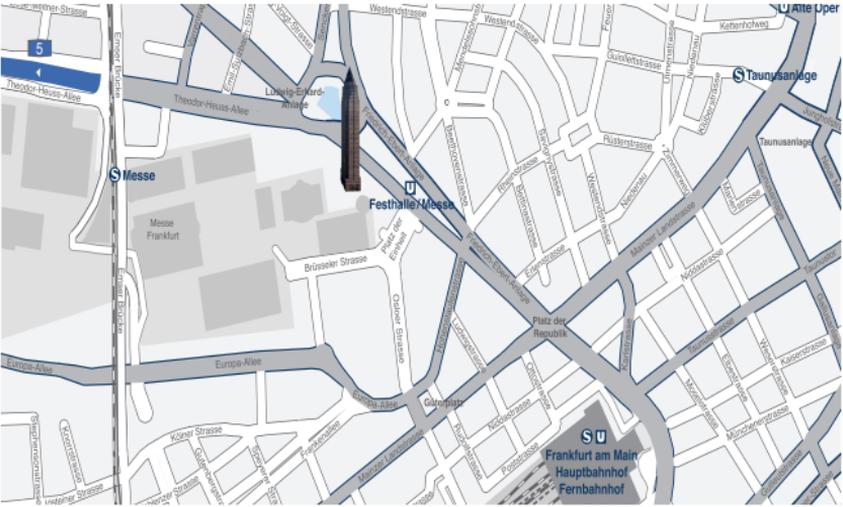
Heliad Equity Partners GmbH & Co. KGaA

Heliad Management GmbH

as general partner

Directions for the Shareholders' Meeting

MesseTurm, "Gamma" Room



By car

Access to Messeturm car park on Ludwig-Erhard-Anlage / Friedrich-Ebert-Anlage. All motorway routes are just minutes from nearby Westkreuz.

Public transportation

The main train station is only one subway station (U4) or a five-minute walk away. Long-distance and regional trains, the subway, suburban railway and trams operate in all directions, including to the airport.

In the interests of all shareholders, traveling expenses will not be paid by the Company.

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