

Non-binding translation – only the German version is legally binding

To the management board of
msg systems AG
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Date

10.11.2020

To the management board of
msg life ag
Humboldtstraße 35
70771 Leinfelden-Echterdingen

Valuation date declaration regarding the audit of the control agreement between msg systems AG, Ismaning, and msg life ag, Leinfelden-Echterdingen, in accordance with Section 293b (1) German Stock Corporation Act (AktG)

Mazars GmbH & Co. KG
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Steuerberatungsgesellschaft

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Dear sirs:

Partner
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WP/StB Michael Faßbender
WP Dr. Guido Gottschalg
WP/StB Susann Ihlau
RA/StB Birgit Jürgensmann
WP/StB/CPA Alexander Karthaus
StB Carsten Schlaewe
WP Martin Sengpiel
WP/StB Heiko Wittig

by the decision of the Regional Court of Stuttgart of 3 August 2020 Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf (hereafter also referred to as “MAZARS”), was appointed in accordance with Section 293c (1) AktG as the contract auditor for the planned inter-company agreement (either a control agreement alone, or a combined control agreement and profit transfer agreement) between the two entities making the application.

Weitere Standorte
Berlin | Hamburg
Frankfurt am Main | München
Leipzig | Köln | Nürnberg
Stuttgart | Dresden
Greifswald | Potsdam

MAZARS conducted the audit from 5 August 2020 to 18 September 2020 and issued the report on the audit of the control agreement between msg systems AG, Ismaning (hereafter also referred to as “msg systems AG”), and msg life ag, Leinfelden-Echterdingen (hereafter also referred to as “msg life ag”), in accordance with Section 293b (1) AktG dated 18 September 2020 and verified the appropriateness of the proposed compensation in accordance with Section 304 AktG and the proposed settlement in accordance with Section 305 AktG on the basis of the final draft of the control agreement dated 17 September 2020 (Section 291 AktG) between msg systems AG as the controlling enterprise and msg life ag as the controlled enterprise.

Sitz der Gesellschaft Hamburg · Amtsgericht Hamburg · HRA 114496 · USt-IdNr. DE136456066

Komplementärin Mazars Geschäftsführungs-GmbH Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft

Sitz der Gesellschaft Hamburg · Amtsgericht Hamburg · HRB 121920

Geschäftsführer WP/StB Dr. Christian Back, WP/StB Niels Bahr, WP/StB Erik Barndt, WP/StB Lutz Beck, WP/StB Gertrud R. Bergmann, WP/StB Marco Bergmann, WP/StB Ralf Bierent, RA/StB Dr. Christian Birkholz, WP Dr. Joachim Dannenbaum, RA/StB Thomas Dennisen, WP/StB Jörn Dieckmann, RA Dr. Hans-Martin Dittmann, WP/StB/CPA Dirk Driesch, WP/StB Uwe Ehrsam, WP/StB Jürgen Engel, WP/StB Ralf Engelshove, WP/StB Michael Faßbender, WP/StB Ingo Fehlberg, WP/EC Jean-Marc Fournier, WP/StB Bert Franke, RA/StB Klaus-Lorenz Gebhardt, WP/StB Dirk-Ralf Gloger, StB Marcus von Goldacker, WP Dr. Guido Gottschalg, WP/StB Bettina Grothe, WP/StB Udo Heckeler, RA/StB Dr. Catarina Herbst, WP Torben Hofmayer, RA Stefan Hölzemann, WP/RA/StB Matthias Hondt, WP/StB Susann Ihlau, WP/StB Dirk Jessen, WP/StB Hendrik Jung, RA/StB Birgit Jürgensmann, WP/StB/CPA Alexander Karthaus, RA/StB Bernd Keller, WP/StB Stephan Kleinmann, WP/StB Felix Kölbel, StB Dirk Lehmann, WP/StB/FBISr Dierk Lemmermann, StB Andreas Lichel, StB Dr. Axel Löntz, RA/StB Burkhard Lohmann, WP/StB Frank Lüpkes, WP/StB Jörg Maas, RA/StB Tobias Mackenrodt, WP/StB Markus Morfeld, WP/StB Frank Müller, WP/CPA Steffen Neuweiler, WP/StB Thorina-Kristhiane Noetzel, WP/StB Patrick Oelze, StB Tilmann Orth, WP/StB Marko Pape, WP/StB Steffen Rapp, RA Rudolf von Raven, WP/RA/StB Dr. Christoph Regierer, WP/StB Björn Reher, WP/StB Magdalena Riehle, RA Michael Rinas, WP/StB Helge Schäfer, WP/StB Astrid Scharfenberg, WP/StB Michael Schärtl, StB Carsten Schlaewe, RA/StB Gerhard Schmitt, WP/StB Christian Schönhofer, WP/RA/StB Susanne Schorse, RA/StB Bernd Schulz, WP/RA Martin Schulz-Danso, WP/StB Oliver Theobald, WP Dr. Thomas Varain, StB Christina Vosseler, WP/StB Rainer Weichhaus, WP/StB Matthias Wempe, WP/StB Heiko Wittig, WP/EC Pierre Zapp, WP/StB Tobias Zickmann

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On 6 November 2020, the Appraiser released an interim declaration stating that due to an update of the capital market data, the appropriate cash settlement for msg life ag as of 10 November 2020 is 2.48 EUR per share from the perspective of 6 November 2020. Since the updated compensation would result in a lower value, the previously defined compensation payment continues to apply. The net compensation is thus 0.03 EUR (gross compensation 0.04 EUR) per share.

In its interim declaration dated 6 November 2020, MAZARS then declared the appropriateness of the proposed increased settlement of 2.48 EUR per share and the proposed (unchanged) annual net compensation of 0.03 EUR (gross compensation: 0.04 EUR) per msg life ag share from the perspective of 6 November 2020.

Against this background, the contracting parties increased the settlement in accordance with Section 305 AktG to 2.48 EUR per share in msg life ag. With regard to the compensation in accordance with Section 304 AktG no adjustment was made.

By letter dated 10 November 2020, msg life ag has informed us that since the release of the report dated 18 September 2020 to the day of today's general meeting (10 November 2020), neither new events nor findings have become aware in the sphere of msg life ag, in particular with regard to the planned earnings projections, which have an impact on the result of our report on the audit of the control agreement between msg systems AG and msg life ag in accordance with Section 293b (1) AktG dated 18 September 2020.

On the basis of current capital market data, there is still a lower risk-free rate (before personal income tax) of rounded -0.1% instead of rounded 0.0%, which leads to the appropriate settlement of 2.48 EUR per share in msg life ag confirmed in the interim declaration of MAZARS dated 6 November 2020.

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We declare in accordance with Section 293e AktG that the proposed annual net compensation of 0.03 EUR (gross compensation: 0.04 EUR before deduction of current corporation tax and solidarity surcharge) per share in msg life ag, Leinfelden-Echterdingen, and the proposed settlement of 2.48 EUR per share in msg life ag, Leinfelden-Echterdingen, are appropriate.

Düsseldorf, 10 November 2020

Mazars GmbH & Co. KG

Wirtschaftsprüfungsgesellschaft

Steuerberatungsgesellschaft

Susann Ihlau
German Public auditor

pp. Hendrik Duscha
German Public auditor