

# INVITATION TO THE VIRTUAL ANNUAL GENERAL MEETING

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# INVITATION TO THE VIRTUAL ANNUAL GENERAL MEETING



ISIN DE000A2YPDD0 / WKN A2YPDD

We hereby invite the shareholders of our company to the **Annual General Meeting at 11 a.m CEST on Thursday, July 1, 2021**. The AGM will be held solely as a virtual event without the physical attendance of the shareholders or their proxies.

Please read carefully the information on attending the virtual AGM, which can be found below the following agenda.

## AGENDA

- 1. Presentation of the approved annual financial statements of VIB Vermögen AG and the approved consolidated financial statements for the 2020 financial year, the management reports of VIB Vermögen AG and the VIB Group and the Supervisory Board report for the 2020 financial year**
- 2. Resolution on the appropriation of the net retained profits for the 2020 financial year**

The Managing and Supervisory Boards propose to appropriate the net retained profits of EUR 20,684,834.25 reported for the 2020 financial year as follows:

Payment of a dividend of EUR 0.75 per share with dividend rights, i.e. the entire net retained profits of EUR 20,684,834.25, payable on [July 29], 2021

At the discretion of the shareholder concerned, the dividend will be paid either (i) solely in cash or (ii) in cash for a portion of the dividend to settle the tax liability, with the remaining portion of the dividend paid in the form of ordinary shares in the company (hereinafter referred to as the **"scrip dividend"**) or (iii) in cash for a portion of the shareholder's shares and as a scrip dividend for the other portion of the shareholder's shares. Details of the cash distribution and the option of the shareholders to select the scrip dividend will be outlined in a separate document pursuant to Article 1, Paragraph 4 (h) and Paragraph 5 (g) of Regulation (EU) 2017/1129 (prospectus-exempting document). This document will be made available to shareholders on the company's website at [www.vib-ag.de/en/investor-relations/annual-general-meeting](http://www.vib-ag.de/en/investor-relations/annual-general-meeting) and will, in particular, include information on the number and nature of the shares, as well as the reasons for and details of the share offer.

If the proposed resolution of the Managing and Supervisory Boards is passed, the following shall apply in respect of payment of the dividend:

In respect of the distribution of the dividend for the 2020 fiscal year, the company's tax contribution account within the meaning of Sect. 27 of the German Corporation Tax Act (KStG) (contributions not paid into nominal capital) shall be deemed to have not been used. As such, the dividend – irrespective of how the shareholder exercises their discretionary right – shall be fully taxable pursuant to the tax provisions applicable to the shareholder concerned.

### **3. Resolution on formal approval of the actions of the Managing Board for the 2020 financial year**

The Managing and Supervisory Boards propose that the members of the Managing Board be granted formal approval for the 2020 financial year.

#### 4. Resolution on formal approval of the actions of the Supervisory Board for the 2020 financial year

The Managing and Supervisory Boards propose that the members of the Supervisory Board be granted formal approval for the 2020 financial year.

#### 5. Election of the Supervisory Board

The Supervisory Board is constituted pursuant to Sect. 96 (1) and Sect. 101 (1) of the German Stock Corporation Act (AktG) and is composed solely of members elected by the shareholders. Pursuant to Sect. 95 (1) AktG in conjunction with Sect. 6 (1) sentence 1 of the company's Articles of Association, the Supervisory Board comprises four members to be elected by the Annual General Meeting. Existing members may be re-elected. The Annual General Meeting is not obliged to follow nominations. The intention is to elect each member of the Supervisory Board individually.

The tenures of all Supervisory Board members terminate as planned at the end of this Annual General Meeting. Mr Ludwig Schlosser and Mr Jürgen Wittmann will be nominated to the Annual General Meeting for re-election. Mr Rolf Klug and Mr Franz-Xaver Schmidbauer have notified the company that they will not be standing for re-election. In their place, Professor Michaela Regler and Mr Florian Lehn will be nominated to the Annual General Meeting for election.

The Supervisory Board proposes, pursuant to Sect. 6 (1) of the Articles of Association, to elect the following candidates to the Supervisory Board for the period that runs from the end of this Annual General Meeting to the end of the Annual General Meeting that resolves on whether to formally approve the actions of the Supervisory Board for the 2024 financial year:

- a) **Florian Lehn**, Managing Partner at valuation firm  
Lehn & Partner, Munich; resident in Munich

- b) **Prof. Dr. Michaela Regler**, university professor in private business law at the Business School of Technische Hochschule Ingolstadt; resident in Ingolstadt
- c) **Ludwig Schlosser**, Managing Director of Boston Capital GmbH, Neuburg/Danube; resident in Neuburg/Danube
- d) **Jürgen Wittmann**, Chairman of the Managing Board of Sparkasse Ingolstadt Eichstätt; resident in Ingolstadt

The CVs of the candidates nominated for election to the Supervisory Board are available online at [www.vib-ag.de/en/investor-relations/annual-general-meeting](http://www.vib-ag.de/en/investor-relations/annual-general-meeting) and provide information on the candidates' relevant knowledge, skills and experience.

## **6. Appointment of the auditor of the financial statements and consolidated financial statements for the 2021 financial year**

The Supervisory Board proposes to the Annual General Meeting the appointment of Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich, Germany, as the auditor of the company's annual financial statements and consolidated financial statements for the 2021 financial year and as the auditor for any review reports necessary in respect of interim financial reports.

## **7. Resolution on the amendment of Sect. 4 (1) sentence 4 of the Articles of Association to reflect changes due to the Act for Implementing the Second EU Shareholder Rights Directive (ARUG II)**

The Act for Implementing the Second EU Shareholder Rights Directive (ARUG II) of December 12, 2019, has, amongst other things, resulted in amendments to the provisions of the German Stock Corporation Act (AktG) concerning the share register. Pursuant to Sect. 67 (1) AktG in the version effective as of January 1, 2020, shareholders are now obligated to provide an electronic address for inclusion in the share register. This amendment has been applicable since September 3, 2020;

it is intended that Section 4 (1) sentence 4 of the Articles of Association, which previously contained a strong recommendation in this regard, be amended accordingly.

Therefore, the Managing and Supervisory Boards propose that Sect. 4 (1) sentence 4 of the Articles of Association be amended to reflect the statutory provision and that it be revised as follows:

“The shareholders are obligated to provide the company with the information required by law for entry in the share register and to provide the company with an email address.”

## DOCUMENTS

Upon convocation of the Annual General Meeting, the following documents connected with this notice of convocation are accessible and available for download in the Investor Relations/AGM area of the company website at [www.vib-ag.de](http://www.vib-ag.de):

- › the approved annual financial statements of VIB Vermögen AG and the approved VIB consolidated financial statements for the 2020 financial year, the management report of VIB Vermögen AG and the management report of the VIB Group for the 2020 financial year and the Supervisory Board report for the 2020 financial year (Agenda Item 1);
- › the proposal of the Managing Board for the appropriation of the net retained profits for the 2020 financial year and the prospectus-exempting document concerning the scrip dividend (Agenda Item 2) and
- › the CVs of the candidates (Agenda Item 5)

Furthermore, these documents shall also be available on the company's website during the Annual General Meeting.

## **VIRTUAL ANNUAL GENERAL MEETING WITHOUT THE PHYSICAL ATTENDANCE OF THE SHAREHOLDERS AND THEIR PROXIES**

Pursuant to Sect. 1 (2) of the Act Concerning Measures Under the Law of Companies, Cooperative Societies, Associations, Foundations and Commonhold Property to Combat the Effects of the COVID-19 Pandemic, most recently amended as of February 28, 2021, by the Act on the Further Shortening of the Residual Debt Discharge Procedure and on the Amendment of Pandemic - Related Provisions Under the Law of Companies, Cooperative Societies, Associations and Foundations and in Rental Property Law of December 22, 2020 (COVID-19 Act), the Managing Board has decided, with the approval of the Supervisory Board and in light of the fact that the Covid-19 pandemic will continue for the foreseeable future, that the 2021 Annual General Meeting will also be held as a virtual event without the physical attendance of the shareholders and their proxies and that the shareholders may also cast their vote by means of electronic communication in particular.

The Annual General Meeting will be held at the business premises of Sparkasse Ingolstadt-Eichstätt, Rathausplatz 6, 85049 Ingolstadt, Germany, in the presence of the Chairmen of the Supervisory and Managing Boards, as well as a notary instructed to take the minutes of the Annual General Meeting.

Shareholders or their proxies are able to exercise their voting rights by means of electronic postal voting or by authorising the voting rights proxy named by the company in the manner detailed below. Questions may be addressed to the Managing Board in the manner detailed below via the company's AGM Portal, which is accessible via the Investor Relations/AGM section of the website [www.vib-ag.de](http://www.vib-ag.de).

## AUDIOVISUAL BROADCAST OF THE ANNUAL GENERAL MEETING

Starting at 11 a.m. CEST on July 1, 2021, the Annual General Meeting will be broadcast live, in full and in audiovisual format for shareholders who have registered properly and in good time for the Annual General Meeting or their proxies. This broadcast will be transmitted online via the password-protected AGM Portal in the Investor Relations/AGM area of [www.vib-ag.de](http://www.vib-ag.de). Shareholders who wish to attend the virtual Annual General Meeting must register for the Annual General Meeting. Shareholders will be provided with login details for the AGM Portal with their personal invitation documents.

Authorised intermediaries (e.g. financial institutions), equivalent persons or institutions pursuant to Sect. 135 (8) AktG (voting rights consultants, shareholder associations or professional agents) and other authorised proxies may follow the entire Annual General Meeting via the password-protected AGM Portal using the login details sent to the shareholder.

The live broadcast does not enable attendance at the Annual General Meeting within the meaning of Sect. 118 (1) sentence 2 AktG. Shareholders and their proxies (with the exception of the voting rights proxy named by the company) are not entitled to attend the Annual General Meeting in person.

Shareholders and their proxies may only exercise their voting rights at the Annual General Meeting by means of electronic postal voting (does not constitute electronic attendance) or by issuing a proxy authorisation and instructions to the voting rights proxy named by the company in accordance with the following provisions.



## **REQUIREMENTS FOR ATTENDANCE AT THE VIRTUAL ANNUAL GENERAL MEETING BY FOLLOWING THE AUDIO-VISUAL BROADCAST OF THE ENTIRE ANNUAL GENERAL MEETING AND EXERCISING VOTING RIGHTS**

Pursuant to Sect. 123 (2) of the German Stock Corporation Act (AktG) and Sect. 9 (4) of the company's Articles of Association, only those shareholders listed as shareholders in the company in the share register and who register on time are eligible to attend the Annual General Meeting and exercise voting rights – whether in person or via proxies. **Registration must be received by the company by no later than 24:00 (CEST) on Thursday, June 24, 2021.**

Shareholders listed in the share register can register with VIB Vermögen AG in text form (German or English) by writing to the following address:

### **VIB Vermögen AG**

c/o Link Market Services GmbH

Landshuter Allee 10

80637 München

Germany

E-Mail: [namensaktien@linkmarketservices.de](mailto:namensaktien@linkmarketservices.de)

or electronically by using the password-protected AGM Internet area (hereinafter referred to as “the AGM Portal”) in the Investor Relations/AGM area of the [www.vib-ag.de](http://www.vib-ag.de).

Login details are required to use the AGM Portal. The login details required to access the AGM Portal (shareholder number and individual access code) will be sent with the invitation. The AGM Portal will be made available upon convocation of the Annual General Meeting. It can only be used by those who are listed in the share register by June 24, 2021 at the latest (i.e. listed following the final update on the aforementioned date).

Pursuant to Sect. 67 (2) sentence 1 AktG, only the person listed in the share register shall hold and be subject to rights and responsibilities vis-à-vis the company. In respect of attendance at the virtual Annual General Meeting by following the audiovisual broadcast of the entire Annual General Meeting and in respect of the number of voting rights attributable to a properly registered shareholder or their proxy at the Annual General Meeting, the content of the share register on the date of the Annual General Meeting shall be definitive. Please note that, for operational reasons, no updates will be made to the share register (“registration stop”) in the period from 24:00 CEST on June 24, 2021 (“technical record date”) to the end of the date of the Annual General Meeting, i.e. up to 24:00 CEST on Thursday, July 1, 2021. Therefore, the content of the share register on the date of the Annual General Meeting will correspond to the content at 24:00 CEST on June 24, 2021.

Registration for the Annual General Meeting does not result in shares being restricted or blocked. Therefore, shareholders may still freely dispose of their shares following registration and despite the registration stop. However, buyers of shares whose applications for inclusion in the share register are received by the company after June 24, 2021, may only exercise their right to follow the Annual General Meeting in audiovisual format and exercise voting rights arising from such shares if they are authorised to attend the meeting or exercise voting rights by the shareholder who is still on the share register. All buyers of shares in the company who are not yet listed in the share register are therefore kindly asked to submit applications for inclusion in the share register as soon as possible.

Intermediaries, shareholders’ associations and voting rights consultants pursuant to Sect. 134a AktG, as well as equivalent persons pursuant to Sect. 135 (8) AktG, may only exercise voting rights for shares that they do not own, but in respect of which they are listed as the holder in the share register, on the basis of an authorisation. For more details of this authorisation, please refer to Sect. 135 AktG.

More information on the registration procedure can be found on the registration form sent to shareholders, as well as in the Investor Relations/AGM area of the company's website at [www.vib-ag.de](http://www.vib-ag.de). Registration for the Annual General Meeting is no impediment to trading in shares in the company. Once they have registered, shareholders can still do as they wish with their shares. As, however, only those listed in the share register on the day of the Annual General Meeting are classed as shareholders vis-à-vis the company, any disposal may affect the participation right and the entitlement to exercise voting rights.

## **PROCEDURE FOR CASTING VOTES**

### **GENERAL**

Shareholders who are listed in the share register and who have registered in the proper manner are able to exercise their voting rights by means of electronic postal voting, by issuing a proxy authorisation and instructions to the voting rights proxies named by the company or through a proxy of their own.

### **CASTING VOTES BY MEANS OF ELECTRONIC POSTAL VOTING**

When exercising voting rights by means of electronic postal voting, please observe the following:

To facilitate the casting of votes by means of electronic postal voting, the company provides an access-restricted AGM Portal via the Investor Relations/AGM section of [www.vib-ag.de](http://www.vib-ag.de). You will receive the required personal login details with your invitation to the Annual General Meeting. Votes can be cast, as well as amended and withdrawn, via the access-restricted AGM Portal until the start of voting at the virtual Annual General Meeting (the time of which will be announced by the Chair of the AGM in the audiovisual broadcast).

Receipt of the electronic postal vote, or the amendment/withdrawal thereof, by the company shall be definitive. Please note that it is only possible to vote by means of electronic postal voting on such motions and nominations in respect of which proposals have been made by the Managing and/or Supervisory Boards pursuant to Sect. 124 (3) AktG, either with this notice of convocation or subsequent notice.

Authorised intermediaries (e.g. financial institutions), equivalent persons or institutions pursuant to Sect. 135 (8) AktG (voting rights consultants, shareholder associations or professional agents) may also use electronic postal voting.

### **PROCEDURE FOR CASTING VOTES VIA A PROXY**

Shareholders have the option of appointing a proxy, including a shareholders' association, to exercise their voting rights on their behalf. Even if appointing a proxy, it is still necessary to register in time (see "Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights" above). A proxy may either be appointed via a declaration vis-à-vis the proxy or a declaration vis-à-vis the company.

With their invitation to the Annual General Meeting, shareholders will also receive a registration form including a form for issuing a proxy authorisation and instructions to the voting rights proxies named by the company or a proxy of their own, as well as the login details required for the password-protected AGM Portal. Shareholders can also view a sample proxy authorisation form in the Investor Relations/AGM section of the website [www.vib-ag.de](http://www.vib-ag.de).

Shareholders who wish to make use of the ability to appoint a proxy are kindly asked to pay particularly close attention to the following:

## VOTING RIGHTS PROXIES NAMED BY THE COMPANY

The company offers its shareholders the option of appointing voting rights proxies named by the company. The voting rights proxies named by the company will only exercise the voting rights granted to them by means of a proxy authorisation insofar as they have also been issued with instructions; they are obligated to vote in accordance with instructions. Without instructions issued by the shareholder, the voting rights proxies named by the company are not authorised to exercise voting rights. Please note that the voting rights proxies cannot accept any orders to raise objections to resolutions of the Annual General Meeting or to ask questions or submit motions.

The proxy authorisation and instructions issued to the voting rights proxies named by the company must be in text form (Sect. 126b of the German Civil Code [BGB]).

The proxy authorisation and instructions to the voting rights proxies named by the company may be issued prior to the Annual General Meeting by returning – either by post or by email – the registration form enclosed with the invitation to the Annual General Meeting. Without prejudice to the requirement to register by 24:00 on June 24, 2021 (see “Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights” above), the letter or email must be received **by 24:00 CEST on June 30, 2021 (date of receipt by post or email)** at the following postal address or email address:

### **VIB Vermögen AG**

c/o Link Market Services GmbH

Landshuter Allee 10

80637 München

Germany

Email: [namensaktien@linkmarketservices.de](mailto:namensaktien@linkmarketservices.de)

The proxy authorisation and instructions to the voting rights proxies named by the company can also be issued electronically via the AGM Portal (see “Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights”) by using the (online) form contained within the portal. Without prejudice to the requirement to register by 24:00 on June 24, 2021 (see “Requirements for attendance at the virtual Annual General Meeting and the exercising of voting rights” above), it is possible to issue proxy authorisations and voting instructions via the AGM Portal until such time as the Chair of the meeting announces that the vote on the agenda will be completed shortly.

In respect of revocation of a proxy authorisation issued to a voting rights proxy named by the company, the aforementioned information concerning submission and deadlines shall apply accordingly. Via the AGM Portal, you may also amend or revoke during the Annual General Meeting, up to the start of voting, a proxy authorisation and instructions previously issued via the AGM Portal to voting rights proxies named by the company.

For more information on issuing proxy authorisations and instructions to the proxies named by the company, please refer to the registration form.

## **APPOINTING ANOTHER PERSON AS A PROXY**

Shareholders who are listed in the share register and who do not wish to exercise their voting rights themselves by means of electronic postal voting or by issuing a proxy authorisation and instructions to voting rights proxies named by the company may also exercise their voting rights at the Annual General Meeting by instructing a proxy of their own (e.g. a financial institution), a shareholder association or another person of their choice to exercise their voting rights on their behalf; this also applies in respect of the right to submit questions electronically and the option of submitting objections electronically to resolutions of the Annual

General Meeting. In these cases, entry in the share register and timely registration for the Annual General Meeting pursuant to the above provisions are still required. Like shareholders, proxies are also not entitled to attend the Annual General Meeting in person. Insofar as legally permissible, the proxy may exercise the voting right solely by means of electronic postal voting or by issuing a (sub)authorisation and instructions to the voting rights proxies named by the company. The ability of the proxy to follow the Annual General Meeting by accessing the broadcast electronically via the AGM Portal is dependent on the principal providing the proxy with the login details sent with the invitation to the Annual General Meeting.

Pursuant to Sect. 134 (3) sentence 3 AktG, the issuance and revocation of a proxy authorisation, as well as proof of authorisation vis-à-vis the company, are only valid in text form. The text form requirement does not apply in respect of the proxy authorisation of a shareholder association, a financial institution or other intermediary covered by Sect. 135 AktG or another equivalent person or institution pursuant to Sect. 135 AktG or in respect of the revocation or proof of such a proxy authorisation; specific requirements apply in this regard. In such cases, shareholders are kindly asked to contact the institution or person acting as a proxy in a timely fashion to clarify any requirements that this party may have in terms of the form of the proxy authorisation and to discuss the process of proxy authorisation.

With their invitation documents, shareholders will be sent a form that can be used for issuing a proxy authorisation. A corresponding form is also available in the Investor Relations/AGM section of the company's website at [www.vib-ag.de](http://www.vib-ag.de).

The declaration to issue a proxy authorisation may be made vis-à-vis the proxy or vis-à-vis the company. Proof of a proxy authorisation issued vis-à-vis the proxy may be sent to the company via post or electronically via email using the following address:

**VIB Vermögen AG**

c/o Link Market Services GmbH

Landshuter Allee 10

80637 München

Germany

Email: [namensaktien@linkmarketservices.de](mailto:namensaktien@linkmarketservices.de)

The aforementioned means of communication are also available if the issuance of a proxy authorisation is to be made by means of a declaration vis-à-vis the company; in such cases, there is no need to submit separate proof of the issuance of a proxy authorisation. The revocation of a previously issued proxy authorisation may also be declared directly to the company via the aforementioned means of communication. If submitting such documents by post or email, shareholders are kindly requested to submit proxy authorisations, proof of proxy authorisation and the revocation of proxy authorisations to the company **by 24:00 CEST on Wednesday, June 30, 2021 (date of receipt by post or email).**

If a shareholder names more than one proxy, the company may reject one or more thereof.

**FURTHER INFORMATION ON THE EXERCISING OF VOTING RIGHTS BY MEANS OF ELECTRONIC POSTAL VOTING AND THE ISSUING OF A PROXY AUTHORISATION AND INSTRUCTIONS TO VOTING RIGHTS PROXIES NAMED BY THE COMPANY**

Following timely registration, shareholders, in addition to using the aforementioned contact options via post and email, which are available up to 24:00 CEST (time of receipt) on June 30, 2021, may also cast votes, revoke/amend votes, issue proxy authorisations and instructions to voting rights proxies named by the com-



pany and revoke/amend such authorisations and instructions via the AGM Portal until immediately before the start of voting at the Annual General Meeting (the time of which will be announced by the Chair of the AGM in the audiovisual broadcast). The login details for the AGM Portal will be provided with shareholders' personal invitation documents.

The casting of votes by means of electronic postal voting and the issuing of proxy authorisations to voting rights proxies named by the company are limited to voting on the proposed resolutions published in advance of the meeting by the company, as well as any votes on counter motions and shareholder nominations published in accordance with Sect. 126 and 127 AktG. If, in respect of a specific agenda item, separate ballots are held without notification thereof having been given in advance of the virtual Annual General Meeting, the vote cast and/or instructions issued in respect of this agenda item as a whole shall be deemed to apply accordingly as the vote/instructions for each individual item balloted.

In the event of multiple declarations being received, the most recently issued declaration shall take precedence (date of declaration being issued). In the event of contradictory declarations being received via different means of communication and if it is unclear which declaration was issued first, the following order of precedence shall apply: 1. declarations made via the AGM Portal, 2. declarations made by email and 3. declarations in paper form.

Please note that shareholders and their proxies cannot exercise any rights to speak or ask questions at the Annual General Meeting pursuant to Sect. 131 AktG, submit motions at the Annual General Meeting or propose resolutions at the Annual General Meeting, as they are postal voters and, due to not being present in person, are not classified as attendees of the Annual General Meeting; furthermore, the voting rights proxies named by the company are solely available for the purpose of exercising voting rights and not for the exercise of other shareholder rights.

## **COUNTERMOTIONS AND NOMINATIONS SUBMITTED BY SHAREHOLDERS**

Any countermotions and nominations within the meaning of Sect. 126 and 127 AktG must be sent to the following address:

**VIB Vermögen AG**  
Hauptversammlung  
Tilly-Park 1  
86633 Neuburg a. d. Donau  
Germany  
Fax: +49 8431 9077 973  
Email: [hauptversammlung@vib-ag.de](mailto:hauptversammlung@vib-ag.de)

Any countermotions and nominations submitted by shareholders that it is necessary to make accessible will be made immediately accessible, alongside any statements issued by the management, in the Investor Relations/AGM area of the company's website at [www.vib-ag.de](http://www.vib-ag.de). Pursuant to Sect. 2 (1) paragraph 2, sentence 2 of the COVID-19 Act, countermotions or nominations by shareholders that are to be made accessible pursuant to Sect. 126 or 127 AktG shall be deemed to have been made in the Annual General Meeting if the shareholder submitting the countermotion or nomination is properly identified and registered for the Annual General Meeting

**The right to request information pursuant to Sect. 131 (1) AktG and the right to ask questions via electronic communication pursuant to Sect. 1 (2) item 3 sentence 2 of the COVID-19 Act**

Shareholders are not entitled to request information orally from the Managing Board at the Annual General Meeting pursuant to Sect. 131 (1) and (4) AktG. Properly registered shareholders do, however, have the right to ask questions by means of electronic communication pursuant to Sect. 1 (2) sentence 1, item 3 of the COVID-19 Act. Exercising due consideration, the Managing Board will, at its own discretion, decide how it answers questions. Questions in foreign languages will not be answered.

With the approval of the Supervisory Board, the Managing Board has decided pursuant to Sect. 1 (2) sentence 2 of the COVID-19 Act that any questions must be submitted electronically via the password-protected AGM Portal in the Investor Relations/AGM area of the website [www.vib-ag.de](http://www.vib-ag.de) by no later than one day prior to the Annual General Meeting, i.e. **they must be received by the company by 24:00 CEST on June 29, 2021**. The "Submit question" button within the AGM Portal is available for this purpose. It is not possible to submit questions by any other means. Questions submitted after this deadline will not be considered. For technical reasons, the length of individual questions will be limited to a set number of characters; there will be no limit, however, to the number of possible questions. Once the aforementioned deadline has expired, any questions submitted can no longer be considered. No questions can be asked during the virtual Annual General Meeting.

Questions will be answered as part of the audiovisual broadcast of the virtual Annual General Meeting. The company reserves the right to answer frequently asked questions in advance on the company's website. Please note that the shareholder submitting the question may be named during the answering of the question. In respect of the answering of questions during the Annual General Meeting, the name of the questioner will only be disclosed (insofar as questions are answered individually) if consent to disclose the name has expressly been granted when submitting the question. The same applies in respect of the publication of questions and any answers on the company's website in advance of the Annual General Meeting. Once again, the name of the questioner will only be disclosed if they have expressly granted their consent for the disclosure of their name when submitting the question.

## **OPTION OF ELECTRONICALLY OBJECTING TO A RESOLUTION OF THE ANNUAL GENERAL MEETING PURSUANT TO SECT. 1 (2) SENTENCE 1, ITEM 4 OF THE COVID-19 ACT**

With the requirement to appear at the Annual General Meeting waived, shareholders who have exercised their voting rights by means of electronic communication or by the appointment of a proxy shall be granted the opportunity to object to resolutions of the Annual General Meeting. Corresponding declarations must be submitted electronically via the company's AGM Portal in the Investor Relations/AGM area of the website [www.vib-ag.de](http://www.vib-ag.de) and can be lodged from the start of the virtual Annual General Meeting until the time at which the Annual General Meeting is closed by the Chair. The "Raise objection" button within the AGM Portal is available for this purpose.

With the requirement to appear at the Annual General Meeting waived, shareholders who have exercised their voting rights by means of electronic communication or by the appointment of a proxy shall be granted the opportunity to have objections to resolutions of the Annual General Meeting recorded in the minutes pursuant to Sect. 245 (1) AktG. Corresponding declarations must be submitted electronically via the company's AGM Portal in the Investor Relations/AGM area of the website [www.vib-ag.de](http://www.vib-ag.de) and – if a vote is held – can be lodged from the start of the virtual Annual General Meeting until the time at which the Annual General Meeting is closed by the Chair. The "Raise objection" button within the AGM Portal is available for this purpose. The notary has authorised the company to accept objections via the AGM Portal and shall receive objections made via the AGM Portal.

**Neuburg/Danube, May 2021**

**VIB Vermögen AG**  
**The Managing Board**

## PRIVACY NOTICE

Information and explanations on the processing of personal data in connection with the Annual General Meeting on July 1, 2021, can be found in the Investor Relations/AGM section of the company's website at [www.vib-ag.de](http://www.vib-ag.de). Shareholders who appoint a proxy are kindly asked to inform their proxy of this privacy notice.

# CONSOLIDATED INCOME STATEMENT (IFRS)

**FOR THE PERIOD FROM JANUARY 1, 2020, TO  
DECEMBER 31, 2020**

IN EUR THOUSAND	01/01– 31/12/2020	01/01– 31/12/2019
<b>Revenue</b>	<b>94,207</b>	<b>90,995</b>
Other operating income	1,466	1,645
<b>Total operating income</b>	<b>95,673</b>	<b>92,640</b>
Changes in value for investment properties	22,323	22,319
Expenses for investment properties	–17,377	–16,057
Personnel expenses	–4,216	–3,861
Other operating expenses	–1,851	–1,775
<b>Earnings before interest, tax, depreciation and amortisation (EBITDA)</b>	<b>94,552</b>	<b>93,266</b>
Depreciation and amortisation	–329	–313
<b>Earnings before interest and tax (EBIT)</b>	<b>94,223</b>	<b>92,953</b>
Profit/loss on equity accounted investments	118	450
Other interest and similar income	0	18
Interest and similar expenses	–14,134	–14,968
Expenses from guaranteed dividends	–166	–166
<b>Earnings before tax (EBT)</b>	<b>80,041</b>	<b>78,287</b>

IN EUR THOUSAND	01/01/– 31/12/2020	01/01/– 31/12/2019
Income taxes	–12,772	–12,876
<b>Consolidated net income</b>	<b>67,269</b>	<b>65,411</b>
Group shareholders' share of earnings	65,875	63,159
Non-controlling shareholders' share of earnings	1,394	2,252
<b>EARNINGS PER ORDINARY SHARE (IN EUR)</b>		
Profit/loss on continuing operations	2.39	2.29
<b>Undiluted earnings per share</b>	<b>2.39</b>	<b>2.29</b>
<b>DILUTED EARNINGS PER SHARE (IN EUR)</b>		
Profit/loss on continuing operations	2.39	2.29
<b>Diluted earnings per share</b>	<b>2.39</b>	<b>2.29</b>

# KEY GROUP INDICATORS

IN EUR THOUSAND	2020	2019	Change in %
<b>Income statement</b>			
Revenue	94,207	90,995	+3.5
Changes in value for investment properties	22,323	22,319	0
EBT (earnings before tax)	80,041	78,287	+2.2
EBT excluding valuation effects and extraordinary items	57,718	55,968	+3.1
Consolidated net income	67,269	65,411	+2.8
Earnings per share <sup>1</sup> (in EUR), diluted/undiluted	2.39	2.29	+4.4
<b>Balance sheet</b>			
Total assets	1,454,156	1,359,731	+6.9
Investment properties	1,368,001	1,296,352	+5.5
Equity	625,178	577,295	+8.3
Equity ratio (in %)	43.0	42.5	+0.5 pt.
Net debt	708,584	671,864	+5.5
LTV (loan-to-value ratio, in %)	50.3	51.0	-0.7 Pkt.
NAV (net asset value), undiluted/diluted	666,322	612,974	+8.7
NAV per share (in EUR), undiluted/diluted	24.16	22.23	+8.7

<sup>1</sup> Average number of shares in the financial year

<sup>2</sup> Number of shares in circulation on the reporting date



IN EUR THOUSAND	2020	2019	Change in %
<b>Other key financials</b>			
FFO (Funds from Operations)	50,354	48,929	+2.9
FFO per share <sup>1</sup> (in EUR)	1.83	1.77	+3.4
Share price (Xetra closing price, in EUR)	28.65	29.80	-3.9
Number of shares <sup>2</sup> (reporting date 31/12)	27,579,779	27,579,779	0
Market capitalisation (reporting date: 31/12)	790,161	821,877	-3.9
ICR (interest coverage ratio, interest expense/net basic rents, in %)	17.5	19.1	-1.6 pt.
Average borrowing rate (in %)	1.77	2.10	-0.33 pt.
<b>Real estate KPIs</b>			
Annualised net basic rents	89,597	81,321	+10.2
Vacancy rate (in %)	2.5	1.0	+1.5 p.
Rentable space (in sqm)	1,285,995	1,162,586	+10.6
<b>EPRA performance indicators</b>			
EPRA earnings	46,588	44,762	+4.1
EPRA earnings per share (in EUR)	1.69	1.62	+4.3
EPRA NAV	727,901	668,699	+8.9
EPRA NAV per share (in EUR)	26.39	24.25	+8.8
EPRA vacancy rate (in %)	2.5	1.0	+1.5 pt.

<sup>1</sup> Average number of shares in the financial year

<sup>2</sup> Number of shares in circulation on the reporting date

## **IMPRINT**

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Holger Pilgenröther

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