

CONVOCATION OF
ANNUAL
GENERAL
MEETING
2026



AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

Annual General Meeting 2026

- 1. Presentation of the annual financial statements and the consolidated financial statements, each as approved by the Supervisory Board, the combined management report relating to Henkel AG & Co. KGaA and the Henkel Group and the report of the Supervisory Board for fiscal year 2025. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal year 2025**
- 2. Resolution on the appropriation of profit**
- 3. Resolution to ratify the actions of the Personally Liable Partner**
- 4. Resolution to ratify the actions of the members of the Supervisory Board**
- 5. Resolution to ratify the actions of the members of the Shareholders' Committee**
- 6. Resolution on the appointment of the auditor of the annual financial statements and the consolidated financial statements for fiscal year 2026, on the appointment of the examiner for the financial review of the financial report for the first six months of fiscal year 2026, and also on the appointment of the sustainability reporting auditor for fiscal year 2026**
- 7. Resolution to approve the 2025 Remuneration Report**
- 8. Resolution on a by-election to the Shareholders' Committee**
- 9. Resolution on the amendment of Article 6 (4) of the Articles of Association (exclusion of the certification of electronic shares)**
- 10. Resolution on the approval of a hive-down agreement for the transfer of the Consumer Brands and Adhesive Technologies business units of the Company to Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH respectively, including ancillary agreements in connection with the securing of pension commitments and entitlements arising from working-time accounts accrued in the course of partial retirement, as well as two business lease agreements under which the Company temporarily leases back the previously hived-down business operations from Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH**

AGENDA AT A GLANCE

**NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

NOTICE OF CONVOCAATION OF ANNUAL GENERAL MEETING 2026 HENKEL AG & CO. KGAA, DÜSSELDORF

Unique event identifier:

a3edf520fed0f011b55096c6c2a55906

Securities Identification Numbers:

Ordinary shares 604840

Preferred shares 604843

International Securities Identification Numbers:

Ordinary shares DE0006048408

Preferred shares DE0006048432

The shareholders of our Company are herewith invited to attend our

Annual General Meeting

to be held on

Monday, April 27, 2026, 10.00 a.m. (CEST)

at Congress Center Düsseldorf,

Entrance: "CCD Stadthalle,"

Rotterdammer Strasse 141,

40474 Düsseldorf, Germany

Admission is from 8.30 a.m. (CEST)

AGENDA AT A GLANCE

**NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

I. AGENDA

1. Presentation of the annual financial statements and the consolidated financial statements, each as approved by the Supervisory Board, the combined management report relating to Henkel AG & Co. KGaA and the Henkel Group and the report of the Supervisory Board for fiscal year 2025. Resolution to approve the annual financial statements of Henkel AG & Co. KGaA for fiscal year 2025

With the exception of the annual financial statements, the aforementioned documents are part of the Annual Report 2025. The combined management report also includes the corporate governance report, including the corporate governance statement and the disclosures pursuant to Section 289a (1) and Section 315a (1) of the German Commercial Code (Handelsgesetzbuch – HGB), each as amended.

Pursuant to Section 171 of the German Stock Corporation Act (Aktiengesetz – AktG), the Supervisory Board has approved the annual financial statements and the consolidated financial statements prepared by the Personally Liable Partner. Pursuant to Section 286 (1) AktG, it is proposed that the annual financial statements be approved by resolution in the Annual General Meeting, which resolution requires the approval of the Personally Liable Partner; the other aforementioned documents shall be made available to the Annual General Meeting without the requirement of further resolution. They are available on the Company's website at <https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German) from the time of convocation and during the Annual General Meeting.

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the annual financial statements of Henkel AG & Co. KGaA, stating an unappropriated profit of 3,006,378,380.51 euros, be approved as presented.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

2. Resolution on the appropriation of profit

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the unappropriated profit of Henkel AG & Co. KGaA for fiscal year 2025 in the amount of 3,006,378,380.51 euros be applied as follows:

- | | |
|--|---------------------------------|
| a) Payment of a dividend of
2.05 euros per ordinary share
entitled to a dividend for fiscal year 2025
(253,866,907 shares) | = 520,427,159.35 euros |
| b) Payment of a dividend of
2.07 euros per preferred share
entitled to a dividend for fiscal year 2025
(152,920,129 shares) | = 316,544,667.03 euros |
| c) Carried forward as retained earnings | = 2,169,406,554.13 euros |
| | = <u>3,006,378,380.51 euros</u> |

The proposal for the appropriation of profit takes into account 5,928,968 treasury ordinary shares and 25,242,746 treasury preferred shares, held directly or indirectly by the Company as of the reporting date December 31, 2025, which – pursuant to Section 71b AktG – are not entitled to dividends. Should the number of no-par value shares entitled to dividend for the past fiscal year 2025 change by the time of the Annual General Meeting, a correspondingly adjusted proposal for resolution will be submitted to the Annual General Meeting providing for an unchanged distribution of 2.05 euros per ordinary share entitled to dividend and 2.07 euros per preferred share entitled to dividend, with corresponding adjustment of distribution totals and the profit carried forward as retained earnings.

Pursuant to Section 58 (4) sentence 2 AktG, dividends are payable on the third business day following the resolution in the Annual General Meeting, i.e. on Thursday, April 30, 2026.

AGENDA AT A GLANCE

**NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

**3. Resolution to ratify the actions of the Personally
Liable Partner**

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the actions of the Personally Liable Partner be approved for fiscal year 2025.

**4. Resolution to ratify the actions of the members of
the Supervisory Board**

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the actions of the members of the Supervisory Board officiating in fiscal year 2025 be approved for that fiscal year.

**5. Resolution to ratify the actions of the members of
the Shareholders' Committee**

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the actions of the members of the Shareholders' Committee officiating in fiscal year 2025 be approved for that fiscal year.

**6. Resolution on the appointment of the auditor of the annual
financial statements and the consolidated financial statements
for fiscal year 2026, on the appointment of the examiner for the
financial review of the financial report for the first six months
of fiscal year 2026, and also on the appointment of the sustaina-
bility reporting auditor for fiscal year 2026**

In accordance with the recommendation of its Audit Committee, the Supervisory Board proposes the election of PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany,

- 6.1 as auditor for the annual financial statements and consolidated financial statements, and as examiner for the financial review of the financial report for the first six months of the fiscal year,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

6.2 and as sustainability reporting auditor pursuant to Directive (EU) 2022/2464 (Corporate Sustainability Reporting Directive)

for fiscal year 2026.

The Corporate Sustainability Reporting Directive requires member states to introduce respective sustainability reporting. At the time of submitting this Notice for publication in the Federal Gazette, a German transposition law for the Corporate Sustainability Reporting Directive is still outstanding. In light of this, a sustainability reporting auditor is to be elected as a precautionary measure in case the German legislative, within the framework of the implementation of Directive (EU) 2022/2464, explicitly requires such an election by the Annual General Meeting, rather than the sustainability reporting audit automatically falling within the remit of the statutory auditor on enactment of a relevant German transposition law.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and, in particular, that no rules within the meaning of Article 16 (6) of the EU Statutory Audit Regulation have been imposed on it that would have restricted the choice of auditor.

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, Germany, has been the auditor for the Henkel Group since fiscal year 2020. The consolidated financial statements and the annual financial statements of Henkel AG & Co. KGaA for fiscal years 2020 to 2022 were signed by Dr. Peter Bartels and Michael Reuther (as the auditor responsible for the audit), for fiscal years 2023 and 2024 by Dr. Peter Bartels and Antje Schlotter (as the auditor responsible for the audit) and for fiscal year 2025 by Prof. Dr. Bernd Roese and Antje Schlotter (as the auditor responsible for the audit).

7. Resolution to approve the 2025 Remuneration Report

Pursuant to Section 120a (4) sentence 1 AktG, the general meeting of a listed company must resolve on the approval of the Remuneration Report as prepared by the management board and supervisory board and as audited in accordance with Section 162 AktG. The resolution adopted creates neither rights nor obligations. It is not contestable under Section 243 AktG. Pursuant to Section 278 (3) AktG, the provisions apply mutatis mutandis to the listed partnership limited by shares.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

In compliance with Section 162 (3) AktG, the Remuneration Report was examined by the auditors to determine whether the legally required disclosures pursuant to Section 162 (1) and (2) AktG have been made. In addition to the statutory requirements, the auditor also examined the content of the report. The audit opinion on the audit of the Remuneration Report is appended to the Remuneration Report.

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the Remuneration Report for fiscal year 2025, prepared and audited in accordance with Section 162 AktG, be approved.

The Remuneration Report together with the audit opinion is available on the Company's website at <https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German) from the date the Annual General Meeting is convened.

8. Resolution on a by-election to the Shareholders' Committee

Mr. Jean-François van Boxmeer has resigned his mandate effective with the end of our Annual General Meeting 2026 and will therefore leave the Shareholders' Committee at the end of this Annual General Meeting. In accordance with Article 27 (1) and (2) of the Articles of Association, the Shareholders' Committee of the Company is composed of at least five and no more than ten members, all of whom are elected by the Annual General Meeting.

The Supervisory Board and the Shareholders' Committee propose that

Dr.-Ing. Stefan Hartung

Chairman of the Board of Management, Robert Bosch GmbH, Gerlingen, Germany

Memberships of statutory supervisory boards in Germany:

None

Memberships of oversight bodies in Germany or abroad comparable to statutory supervisory/ administrative boards in Germany:

None

be elected as a member of the Shareholders' Committee with effect from the end of this Annual General Meeting for the remaining term of office of Jean-François van Boxmeer, who left the committee early, i.e. for the period until the end of the Annual General Meeting that resolves on the ratification of the actions of the Shareholders' Committee for the 2027 fiscal year.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

In the opinion of the Supervisory Board and the Shareholders' Committee, neither Dr. Hartung nor a close family member of said candidate has a personal or business relationship with Henkel AG & Co. KGaA or its Group companies, the corporate bodies of Henkel AG & Co. KGaA or a shareholder with a material interest in Henkel AG & Co. KGaA that an objectively judging shareholder would consider decisive for their voting decision. In the opinion of the Supervisory Board and the Shareholders' Committee, Dr. Hartung is independent within the meaning of recommendation C.6 of the German Corporate Governance Code (GCGC).

The Supervisory Board and the Shareholders' Committee have ascertained that Dr. Hartung is able to devote the expected amount of time required to fulfill his mandate.

The curriculum vitae of Dr. Hartung can be found in Section II. of this Notice and is available on the Company's website (<https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German)) from the date the Annual General Meeting is convened.

9. Resolution on the amendment of Article 6 (4) of the Articles of Association (exclusion of the certification of electronic shares)

The German Future Financing Act of December 11, 2023 (Zukunftsförderungsgesetz – ZuFinG) contains, among other things, provisions that enable stock corporations (AG) and partnerships limited by shares (KGaA) to issue electronic shares pursuant to the Electronic Securities Act (Gesetz über elektronische Wertpapiere – eWpG). In addition, companies are given the option to replace previously globally certificated shares with electronic shares of identical content.

The introduction of electronic shares promotes the digitalization of the capital market. Electronic shares embody the same rights as shares certificated in a multiple share certificate. They differ only in that, instead of a multiple share certificate deposited with the central securities depository, stock ownership is entered in an electronic securities register pursuant to Section 2 (1) sentence 2 eWpG.

According to Section 10 (6) sentence 1 AktG, as amended by the ZuFinG, a company's articles of association must exclude certification for those shares that are entered as electronic shares in an electronic securities register. To provide the Company with the future option of introducing electronic shares, the Articles of Association are to be amended in accordance with the requirements of Section 10 (6) sentence 1 AktG as amended by the ZuFinG.

AGENDA AT A GLANCE

**NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

This amendment of the Articles of Association has no direct impact on already issued certificated shares. There are currently no plans to make use of this provision.

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the following resolution be adopted:

To amend Article 6 (4) of the Articles of Association through addition of the following sentence 3:

"The issuance of share certificates is excluded for those shares that are entered as electronic shares in an electronic securities register."

The previous sentence 3 becomes sentence 4. Furthermore, in the first sentence the word "share certificates" shall be replaced with "multiple share certificates," and in the last sentence the word "share certificates" shall be replaced with "shares."

Article 6 (4) of the Articles of Association therefore reads as follows:

"The Corporation may combine individual shares of a certain class in multiple share certificates evidencing a plural number of shares of the respective class. There is no entitlement to the issuance of individual share certificates evidencing single shares. The issuance of share certificates is excluded for those shares that are entered as electronic shares in an electronic securities register. The form of the shares and of the profit participation and renewal certificates shall be determined by the Personally Liable Partner."

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

10. Resolution on the approval of a hive-down agreement for the transfer of the Consumer Brands and Adhesive Technologies business units of the Company to Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH respectively, including ancillary agreements in connection with the securing of pension commitments and entitlements arising from working-time accounts accrued in the course of partial retirement, as well as two business lease agreements under which the Company temporarily leases back the previously hived-down business operations from Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH

In spring 2025, the Management Board announced that it would examine transferring the Henkel Consumer Brands (“HCB”) business and the Henkel Adhesive Technologies (“HAT”) business in Germany and in selected countries into separate legal entities. Following completion of this review and extensive discussion and alignment with the relevant corporate bodies regarding the strategic further development of the Henkel Group, the Management Board proposes establishing separate legal entities in Germany for the Company’s HCB and HAT business operations. With this, the Management Board aims to create more agile processes and structures and to support both the future needs of the businesses and the growth agenda of the Henkel Group. This objective is to be achieved by hiving down the HCB and HAT business units currently operated by the Company itself – each as further described in the hive-down agreement (“HCB Business Unit” and “HAT Business Unit”) – into separate subsidiaries, combined with a temporary leaseback of the business operations to the Company.

To implement the planned structural measures, the Company and its wholly owned subsidiaries Henkel Consumer Brands GmbH (“HCBCo”) and Henkel Adhesive Technologies GmbH (“HATCo”) executed, on February 26/March 3, 2026, a notarized hive-down agreement including related annexes, as well as a separate business lease agreement in each case. These agreements form part of an overall corporate concept and are submitted for approval as a single package. The Annual General Meeting is therefore requested to resolve on the approval of the following agreements and annexes:

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- the hive-down agreement between the Company as the transferring legal entity and Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH as the acquiring legal entities, including all related annexes.

The annexes to the hive-down agreement also include, in particular, the following agreements involving third parties, which serve to secure pension commitments within the meaning of the German Company Pensions Improvement Act (Gesetz zur Verbesserung der betrieblichen Altersvorsorge – BetrAVG) and entitlements arising from working-time accounts under the so-called block model for partial retirement pursuant to Section 2 (2) of the German Partial Retirement Act (Altersteilzeitgesetz – AltTZG). Approval of the hive-down agreement also constitutes approval of these agreements:

- two trust agreements to establish Contractual Trust Arrangements (“CTAs”) between Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH respectively (each as trustor) and Henkel Trust e.V. (as trustee) for securing pension commitments within the framework of occupational pension schemes by means of plan assets (Section 246 (2) sentence 2 HGB);
- two trust agreements to establish CTAs between Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH respectively (each as trustor) and Metzler Trust e.V. (as trustee) for securing pension commitments within the framework of occupational pension schemes by means of plan assets (§ 246 (2) sentence 2 HGB);
- two trust agreements to establish CTAs between Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH respectively (each as trustor) and Henkel Sicherungs-Treuhand e.V. (as trustee) for securing entitlements in connection with working-time accounts from partial-retirement arrangements by means of plan assets (§ 246 (2) sentence 2 HGB);
- two trust agreements to establish CTAs between Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH respectively (each as trustor) and Henkel Sicherungs-Treuhand e.V. (as trustee), which exclusively serve to provide insolvency protection for entitlements in connection with working-time accounts from partial retirement agreements and whose trust assets are not to be classified as plan assets;
- three transfer agreements between the Company, Henkel Consumer Brands GmbH, Henkel Adhesive Technologies GmbH, and each of the three CTA trustees mentioned above, to allocate to the CTAs of HCBCo and HATCo those legal positions previously held in trust for the Company; and
- three adjusted trust agreements between the Company and each of the three CTA trustees mentioned above, to establish separate settlement groups within the existing trust relationship in order to separate trust assets allocated to securing entitlements of employees who object to the hive-down related

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

transfer of their employment relationships to Henkel Consumer Brands GmbH or Henkel Adhesive Technologies GmbH;

- the business lease agreement including its annex between the Company as lessee and Henkel Consumer Brands GmbH as lessor; and
- the business lease agreement including its annex between the Company as lessee and Henkel Adhesive Technologies GmbH as lessor.

As part of the hive-down, the HCB and HAT Business Units – comprising the entirety of the assets and liabilities associated with them, as further described in the hive-down agreement – will be transferred to HCBCo (HCB Business Unit) and HATCo (HAT Business Unit) respectively. HCBCo and HATCo are currently not operational, have no employees of their own, and do not maintain an established business operation. As consideration for the transfer of assets, HCBCo and HATCo will each grant newly created shares to the Company. A domination and profit and loss transfer agreement exists between the Company, as controlling entity, and HCBCo and HATCo, respectively, as dependent entities.

The assets to be hived down include, in particular, property, plant and equipment (real estate, rights equivalent to real estate, and buildings), technical facilities and machinery, operating and office equipment, contracts and liabilities. Registered property rights, Software and Know-How will likewise be transferred. In connection with employee transfers resulting from the hive-down of the HCB and HAT Business Units, trust relationships (CTAs) will also be established for HCBCo and HATCo to secure pension commitments and entitlements in connection with working-time accounts, and will be funded proportionately with assets from the Company's existing CTAs. Corporate investments allocated to the HCB and HAT Business Units will likewise be hived down. Unaffected by the hive-down and remaining with the Company are, in particular, central functions as well as shareholdings in subsidiaries that are not assigned to the HCB or HAT Business Units (such as country subsidiaries of the Henkel Group).

Through the hive-down, direct managerial authority over the assets to be transferred – and thus over the HCB and HAT Business Units – is to be transferred to HCBCo and HATCo, which will then be managed and controlled by the Company in the same manner as the other companies of the Henkel Group. The Company can exercise this management and control function particularly efficiently with respect to HCBCo and HATCo in light of the existing domination and profit and loss transfer agreements.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

In order for HCBCo and HATCo to be able to manage the HCB and HAT Business Units, the relevant systemic and procedural requirements shall be put in place, and this requires a certain lead time. To ensure that the operational activities can continue to be carried out by the Company during a transitional period until these systemic and procedural requirements are in place, HCBCo and HATCo have each entered into a business lease agreement with the Company – concurrently with the execution of the hive-down agreement – within the meaning of § 292 (1) no. 3 alternative 1 AktG, leasing to the Company substantially all of the business operations they receive through the hive-down. During the business lease, the Company will continue to operate the HCB and HAT Business Units previously hived down to HCBCo and HATCo in its own name and for its own account as lessee.

The combination of hive-down and business lease-back provides for clear legal and economic structures at an early stage that allow for a transparent allocation of assets and responsibilities. At the same time, the actual operational and strategic management of the business activities will remain with the Company during the term of the business lease. The subsequent transfer of the operational management to HCBCo or HATCo, respectively, by means of termination of the business lease can take place at an appropriate time in each case. The strategic management of the Henkel Group and the business units remains with the Company even after the business lease ends.

From the time of convocation and during the Annual General Meeting, the following documents will be available on the Company's website (www.henkel.com/agm; www.henkel.de/hv):

- the agreements dated February 26/March 3, 2026, including their annexes, in the original German version and as a convenience English translation;
- the Company's annual and consolidated financial statements together with the combined management report for the Company and the Henkel Group for fiscal years 2022, 2023, 2024, and 2025;
- the annual financial statements of Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH for fiscal years 2023, 2024, and 2025;
- the joint report on the hive-down and the business lease agreements prepared pursuant to Section 127 of the German Transformation Act (Umwandlungsgesetz – UmwG) and, by corresponding application, Section 293a AktG, by the Personally Liable Partner and the managing directors of Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH, in German and in a convenience English translation; and
- the reports on the results of the audit of the business lease agreements by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft as the court-appointed expert auditor.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

The Personally Liable Partner, the Supervisory Board and the Shareholders' Committee propose that the following be resolved:

Approval for the following agreements dated February 26/March 3, 2026, together with their respective annexes and the provisions contained therein (Notarial Roll No. B 569 for 2026 of Notary Professor Dr. Leif Böttcher, based in Düsseldorf):

- a) the hive-down agreement between the Company as the transferring legal entity and Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH as the acquiring legal entities, including its annexes, in particular:
 - (i) eight trust agreements between Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH respectively (each as trustor) and the respective trustee – Henkel Trust e.V., Metzler Trust e.V. or Henkel Sicherungs-Treuhand e.V.;
 - (ii) three transfer agreements between the Company, Henkel Consumer Brands GmbH, Henkel Adhesive Technologies GmbH and the respective trustee – Henkel Trust e.V., Metzler Trust e.V. or Henkel Sicherungs-Treuhand e.V.; and
 - (iii) three adjusted trust agreements between the Company and the respective trustee – Henkel Trust e.V., Metzler Trust e.V. or Henkel Sicherungs-Treuhand e.V.;
- b) the business lease agreement between the Company as lessee and Henkel Consumer Brands GmbH as lessor; and
- c) the business lease agreement between the Company as lessee and Henkel Adhesive Technologies GmbH as lessor.

The hive-down agreement and the business lease agreements are reproduced in full in Section III. of this Notice of Convocation. Regarding the respective annexes, reference is made to the summaries included in said Section III. and, in all other respects, to the complete agreements, including annexes, which are accessible on the Company's website from the time of convocation and during the Annual General Meeting (www.henkel.com/agm (English); www.henkel.de/hv (German)).

AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

II. ADDITIONAL INFORMATION TO AGENDA ITEM 8

In addition to the information provided under Agenda Item 8, the curriculum vitae of the proposed candidate is reproduced below:

Dr.-Ing. Stefan Hartung
Chairman of the Board of Management, Robert Bosch GmbH, Gerlingen, Germany

Place of residence: Ludwigsburg, Germany

Date of birth: January 13, 1966

Nationality: German



Career

since 2022	Robert Bosch GmbH, Gerlingen, Germany Chairman of the Board of Management
2019 – 2021	Member of the Board of Management, Chairman of the Mobility Business Sector
2017 – 2019	Member of the Board of Management, Business Sector Industrial Technology
2013 – 2019	Member of the Board of Management, Business Sector Energy and Building Technology
2009 – 2013	President, Power Tools Division
2008 – 2009	Executive Vice President, Power Tools Division, Marketing, Supply Chain, Asia
2004 – 2008	Bosch Siemens Hausgeräte GmbH, Munich, Germany Senior Vice President and Head of Product Marketing, Product Area Dishwasher
2002 – 2004	McKinsey & Company, Inc. Principal (elected Partner), Berlin, Germany
1996 – 2002	Associate and Engagement Manager, Düsseldorf, Berlin, both Germany, Cleveland, Ohio, USA
1990 – 1996	Fraunhofer Gesellschaft, Institut für Produktionstechnologie, IPT, Aachen, Germany

AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

Education

1993	Ph.D., Rheinisch-Westfälische Technische Hochschule Aachen, Germany
1986 – 1990	Dipl.-Ing., Mechanical Engineering, Rheinisch-Westfälische Technische Hochschule Aachen, Germany

Memberships of statutory supervisory boards in Germany:

None

Memberships in comparable domestic and foreign oversight bodies of business enterprises:

None

AGENDA AT A GLANCE

**NOTICE OF CONVOCAZIONE
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

III. ADDITIONAL INFORMATION TO AGENDA ITEM 10

The hive-down agreement and the business lease agreements are reproduced in full hereafter. Regarding the respective annexes, reference is made to the summaries provided below and, in all other respects, to the complete versions of the agreements, including annexes, which are accessible on the Company's website from the time of convocation and during the Annual General Meeting (www.henkel.com/agm (English); www.henkel.de/hv (German)).

AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

1. Hive-Down Agreement HCB/HAT

Hive-down agreement between Henkel AG & Co. KGaA as the transferring legal entity and Henkel Consumer Brands GmbH and Henkel Adhesive Technologies GmbH as the acquiring legal entities of February 26/March 3, 2026

The wording of the agreement reads as follows:

Hive-Down Agreement

between

1. **Henkel AG & Co. KGaA**, Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 4724

as the **Transferring Legal Entity**

and

2. **Henkel Consumer Brands GmbH**, Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 85515

and

3. **Henkel Adhesive Technologies GmbH**, with its business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 91827

as the **Acquiring Legal Entities**

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Table of Contents

26 Preamble
30 A. Hive-Down, Effective Date, Closing Balance Sheet and Continuation of Book Values

§ 1 HCB Hive-Down

§ 2 HAT Hive-Down

§ 3 Scope of Hive-Down Assets

§ 4 Hive-Down Effective Date, Fiscal Transfer Effective Date, Closing Balance Sheet, Closing Date and Continuation of Book Values

34 B. Description of the Hive-Down Assets
I. Hive-Down of the HCB Business Unit

§ 5 Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity

§ 6 Shares in Affiliated Companies and Shares and Other Investments

§ 7 SHPE and SHPE-Geschäftsführungsgesellschaft

§ 8 Properties, Buildings, Facilities and Installations

§ 9 Movable Property, Plant and Equipment

§ 10 HCB Tangible Assets in the Course of Construction

§ 11 Intangible Assets

§ 12 Software

§ 13 Know-How

§ 14 Receivables and Other Claims

§ 15 Inventories and Other Current Assets

§ 16 Liabilities and Provisions

§ 17 Contractual Relationships

§ 18 Employment Relationships, Employee-Related Assets and Liabilities

§ 19 Litigation and Legal Proceedings

§ 20 Insurance

§ 21 Memberships

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

II. Hive-Down of the HAT Business Unit

§ 22 Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity

§ 23 Shares in Affiliated Companies and Shares and Other Investments

§ 24 Properties, Buildings, Facilities and Installations

§ 25 Movable Property, Plant and Equipment

§ 26 HAT Tangible Assets in the Course of Construction

§ 27 Intangible Assets

§ 28 Software

§ 29 Know-How

§ 30 Receivables and Other Claims

§ 31 Inventories and Other Current Assets

§ 32 Liabilities and Provisions

§ 33 Contractual Relationships

§ 34 Employment Relationships, Employee-Related Assets and Liabilities

§ 35 Litigation and Legal Proceedings

§ 36 Insurance

§ 37 Memberships

85 C. Assets Excluded from the Hive-Down

§ 38 Assets and Liabilities Not Included in the Hive-Down

AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

89 D. Other Common Provisions on the Hive-Down Assets

§ 39 Common Provisions on IP

§ 40 Approvals Under Public Law

§ 41 Shared Agreements

§ 42 Transfer of Possession

§ 43 Effective Date for the Allocation of Assets and the Scope of Use

§ 44 Additions and Disposals of Assets and Liabilities between the Hive-Down Effective Date and the Closing Date

§ 45 Doubts Regarding the Allocation of Assets and Liabilities

§ 46 Documents, Books, Records, Operating Data and Other Documents

§ 47 Catch-All Clause; Obstacles to Transfer, Invalidity of Transfer, Retransfer

99 E. Consideration, Corporate Action, Allocation to Free Capital Reserves and Profit Participation

§ 48 Consideration for the Transfer of the HCB Hive-Down Assets

§ 49 Consideration for the Transfer of the HAT Hive-Down Assets

§ 50 Capital Increase to Facilitate the Implementation of the Hive-Down

100 F. Granting of Special Rights and Benefits

§ 51 Granting of Special Rights within the Meaning of Section 126(1) no. 7 UmwG

§ 52 Granting of Special Benefits within the Meaning of Section 126(1) no. 8 UmwG

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

100 G. Consequences for Employees and Their Representatives

- § 53 Overview of Relevant Transfers of Business
- § 54 Individual Legal Consequences of the Hive-Down and Lease-Back for Employees
- § 55 Secured Claims
- § 56 Consequences of the Hive-Down and Lease-Back for Employee Representatives
- § 57 Impact of the Hive-Down on Existing Collective Agreements and Works Agreements
- § 58 Other Measures Planned in Respect of Employees and their Representative Bodies
- § 59 Impact on Employees Employed in the Businesses of Subsidiaries and their Representative Bodies
- § 60 Individual Legal Consequences of the Termination of the Business Leases for Employees
- § 61 Consequences of the Termination of the Business Leases for Employee Representatives
- § 62 Consequences of the Termination of the Business Leases for Corporate Codetermination
- § 63 Impact of the Termination of the Business Leases on Existing Collective Agreements and Works Agreements
- § 64 Other Planned Measures in Respect of Employees and Their Representatives

109 H. Other Common Provisions on the Hive-Down

- § 65 Obligations to Cooperate
- § 66 Land Register Declarations and Commercial Register
- § 67 Disclaimer of Warranty
- § 68 Creditor Protection and Internal Settlement
- § 69 Reservations of Consent, Registration and Conditions for Effectiveness
- § 70 Costs and Taxes
- § 71 Withdrawal
- § 72 Written Form
- § 73 Annexes
- § 74 Severability

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

List of Annexes

Annex P.(5)	Description of central functions
Annex P.(8)	Description of the Business Activities of the HCB Business Unit
Annex P.(9)	Description of Business Activities of the HAT Business Unit
Annex 3(1)(a).a	HCB Business Unit Cost Centers
Annex 3(1)(a).b	HCB Business Unit Profit Centers
Annex 3(2)(a).a	HAT Business Unit Cost Centers
Annex 3(2)(a).b	HAT Business Unit Profit Centers
Annex 4(5).a	HCB Hive-Down Balance Sheet
Annex 4(5).b	HAT Hive-Down Balance Sheet
Annex 6(1)	HCB Shareholdings to be Hived Down
Annex 6(2)	HCB Inter-Company Agreements to be Hived Down
Annex 8(1)(a).a	Agreement on HCB Qualified Right of Use at Düsseldorf-Holthausen
Annex 8(1)(a).b	HCB Subplot at Düsseldorf-Holthausen to be Hived Down
Annex 8(1)(a)(ii)	HCB Buildings and Infrastructure to be Hived Down
Annex 8(1)(a)(iv)	Central Infrastructure
Annex 8(1)(b).a	Site Subplots of Jointly Owned Real Estate at Holthausen to be Hived Down
Annex 8(1)(b).b	Usage Agreement for Jointly Owned Real Estate at Holthausen
Annex 8(2)(a)	HCB Real Estate Owned by Henkel KGaA
Annex 8(2)(c)	HCB Real Estate Not Owned by Henkel KGaA
Annex 9(2)(a)	HS Infrastructure Building Cost Centers for HCB Qualified Right of Use at Düsseldorf-Holthausen
Annex 9(2)(b)	HS Infrastructure Building Cost Centers for Jointly Owned Real Estate at Holthausen
Annex 11(1)	HCB Industrial Property Rights to be Hived Down
Annex 11(2)(a)	Agreed Trusteeship in Respect of HCB Registered Property Rights
Annex 11(4).a	AC License Agreements
Annex 11(4).b	Agreed Trusteeship HCB in Respect of AC License Agreements
Annex 11(6)	HCB Cross-Licensing Agreements
Annex 11(7).a	Property Rights Corporate IP
Annex 11(7).b	HCB Corporate IP License Agreement
Annex 12(1)(b)	HCB Business Managed Software
Annex 12(1)(c)	HCB Henkel dx Software
Annex 15(2)	HCB Works Numbers
Annex 17(3)(a)(ii)	HCB ICERTIS Contract Numbers
Annex 17(3)(b)	HCB Product Hierarchies
Annex 17(3)(c)	HCB Supplier Numbers
Annex 17(4)(a)	HCB Shared Suppliers
Annex 17(4)(b)	Central Framework Agreements for Suppliers
Annex 17(5)	HCB Contracts Transferred by Way of Agreed Trusteeship
Annex 18(2)	HCB Transferring Employees
Annex 18(4).a	HCB CTA Trustee Agreement with Henkel Trust e.V.
Annex 18(4).b	HCB CTA Trustee Agreement with Metzler Trust e.V.
Annex 18(4).c	HCB CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – old

AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

Annex 18(4).d	HCB CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – new
Annex 18(4).e	Asset Transfer Agreement with Henkel Trust e.V.
Annex 18(4).f	Asset Transfer Agreement with Metzler Trust e.V.
Annex 18(4).g	Asset Transfer Agreement with Henkel Sicherungs-Treuhand e.V.
Annex 18(4).h	Henkel KGaA CTA Trustee Agreement with Henkel Trust e.V.
Annex 18(4).i	Henkel KGaA CTA Trustee Agreement with Metzler Trust e.V.
Annex 18(4).j	Henkel KGaA CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – old
Annex 18(5).a	External Pension Providers
Annex 18(5).b	Agreed Trusteeship in Respect of HCB External Pension Commitments
Annex 19(1)	HCB Litigation and Legal Proceedings
Annex 23(1)	HAT Shareholdings to be Hived Down
Annex 23(2)	HAT Inter-Company Agreements to be Hived Down
Annex 24(1)(a).a	Agreement on HAT Qualified Right of Use at Düsseldorf-Holthausen
Annex 24(1)(a).b	HAT Subplot at Düsseldorf-Holthausen to be Hived Down
Annex 24(1)(a)(ii)	HAT Buildings and Infrastructure to be Hived Down
Annex 24(2)(a)	HAT Real Estate Owned by Henkel KGaA
Annex 24(2)(b)	HAT Real Estate Not Owned by Henkel KGaA
Annex 25(2)	HS Infrastructure Building Cost Centers for HAT Qualified Right of Use at Düsseldorf-Holthausen
Annex 27(1)	HAT Industrial Property Rights to be Hived Down
Annex 27(2)(a)	Agreed Trusteeship in Respect of HAT Registered Property Rights
Annex 27(4)	Agreed Trusteeship HAT in Respect of AC License Agreements
Annex 27(6)	HAT Cross-Licensing Agreements
Annex 27(7)	HAT Corporate IP License Agreement
Annex 28(1)(b)	HAT Business Managed Software
Annex 28(1)(c)	HAT Henkel dx Software
Annex 31(2)	HAT Works Numbers
Annex 33(3)(a)(ii)	HAT ICERTIS Contract Numbers
Annex 33(3)(b)	HAT Product Hierarchies
Annex 33(3)(c)	HAT Supplier Numbers
Annex 33(4)(a)	HAT Shared Suppliers
Annex 33(5)	HAT Contracts Transferred by Way of Agreed Trusteeship
Annex 34(2)	HAT Transferring Employees
Annex 34(4).a	HAT CTA Trustee Agreement with Henkel Trust e.V.
Annex 34(4).b	HAT CTA Trustee Agreement with Metzler Trust e.V.
Annex 34(4).c	HAT CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – old
Annex 34(4).d	HAT CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – new
Annex 34(5)	Agreed Trusteeship in Respect of HAT External Pension Commitments
Annex 35(1)	HAT Litigation and Legal Proceedings
Annex 38(2)(l)	Factoring Agreement
Annex 40(4).a	Other Approvals HCB
Annex 40(4).b	Other Approvals HAT
Annex 40(5)	Other Jointly-Used Approvals

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Preamble

- (1) Henkel AG & Co. KGaA ("**Henkel KGaA**" or the "**Transferring Legal Entity**") is a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) under German law with registered office in Düsseldorf and business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under registration number HRB 4724. The sole personally liable partner (general partner) of Henkel KGaA is Henkel Management AG with its registered office in Düsseldorf and business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under registration number HRB 58139. On conclusion of this Hive-Down Agreement, the capital stock of Henkel KGaA amounts to 437,958,750 euros. It is divided into 437,958,750 (no-par value) bearer shares with a notional share of the capital stock of 1.00 euro per share. 259,795,875 shares are ordinary shares (approximately 59.3 percent of the capital stock), 178,162,875 shares are preferred shares without voting rights (approximately 40.7 percent of the capital stock). Henkel Management AG holds no shares in the capital stock of Henkel KGaA.
- (2) Henkel KGaA is the sole shareholder of Henkel Consumer Brands GmbH ("**HCBCo**"), a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with registered office in Düsseldorf and business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 85515. Henkel KGaA as the controlling company and HCBCo as the dependent entity and controlled company have entered into a domination and profit and loss transfer agreement within the meaning of Section 291(1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") and are part of an income tax/VAT group.
- (3) Henkel KGaA is also the sole shareholder of Henkel Adhesive Technologies GmbH ("**HATCo**" HATCo and HCBCo are referred to jointly as "**BUCos**" or the "**Acquiring Legal Entities**" and individually as a "**BUCo**" or an "**Acquiring Legal Entity**"), a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, and registered in the commercial register of the local court of Düsseldorf under HRB 91827. Henkel KGaA as the controlling company and HATCo as the dependent entity and controlled company have entered into a domination and profit and loss transfer agreement within the meaning of Section 291(1) sentence 1 AktG and are part of an income tax/VAT group.
- (4) Henkel KGaA and the domestic and foreign subsidiaries that are directly and indirectly dependent on it (referred to collectively as the "**Henkel Group**") are one of the world's leading corporate groups operating in the consumer goods and adhesives industry. The Henkel Group has around 47,200 employees

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

in around 75 countries. The parent company of the Henkel Group is Henkel KGaA, which is listed on the regulated market in the Prime Standard segment of the Frankfurt Stock Exchange.

- (5) Since 2023, the Henkel Group has been divided into two global operating business units:
- (a) “Henkel Consumer Brands” (“**HCB Global Operating Business Unit**”) consisting of the three business areas “Hair” (hair care, hair styling and hair coloring products), “Laundry & Home Care” (laundry detergents and household cleaners) and “Other Consumer Businesses” (selective markets in the personal care sector); and
 - (b) “Henkel Adhesive Technologies” (“**HAT Global Operating Business Unit**”) with a portfolio of adhesives, sealants and functional coatings consisting of the three business areas “Mobility & Electronics”, “Packaging & Consumer Goods” and “Craftsmen, Construction & Professional.”

Henkel KGaA also provides the central functions described in **Annex P.(5)** consisting of the “**Corporate Functions**”, the central infrastructure operator of the chemical park in Düsseldorf-Holthausen (“**HS Infrastructure**”), and the function as owner of the global Henkel IP defined in paragraph (6) (the OGIP function).

- (6) Henkel KGaA is the owner of the Henkel Group’s global IP portfolio. This includes the following assets and other legal positions developed (or under development), created, acquired or in-licensed by Henkel KGaA itself: (i) intellectual property rights, copyrights, neighboring copyrights and other legally protected intangible rights (collectively referred to as “**Intangible Assets**”), (ii) Software and (iii) Know-How ((i) – (iii) collectively referred to as “**Henkel IP**”). Henkel KGaA grants use rights in relation to the Henkel IP to various Henkel Group companies in Germany and abroad in return for payment, generating license income and/or income from inter-group transfers therefrom.
- (7) Henkel KGaA distinguishes between (i) Henkel IP that was created in the HCB or HAT Global Operating Business Units, that was acquired for use in said business units or that can be allocated exclusively to the HCB Global Operating Business Unit or the HAT Global Operating Business Unit (“**HCB IP**” or “**HAT IP**”), and (ii) Henkel IP that was not created in the HCB or HAT Global Operating Business Units, that has not been acquired exclusively for use in said Business Units and/or that cannot be allocated exclusively to the HCB Global Operating Business Unit or the HAT Global Operating Business Unit (“**Corporate IP**”).
- (8) The business operations of the HCB Global Operating Business Unit operated directly by Henkel KGaA at its locations in Düsseldorf, Krefeld and Hamburg, including the associated assets and liabilities of Henkel KGaA, are hereinafter referred to as the “**HCB Business Unit**”. The business areas and functions

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

of the HCB Business Unit are organized globally, regionally and locally within Henkel KGaA. As described in further detail in **Annex P.(8)**, the HCB Business Unit comprises, in summary, the following functions: (i) the HCB toll/contract manufacturing production function ("**HCB Contract Manufacturing Branch of Activity**"), (ii) the HCB sales and marketing function ("**HCB Sales and Marketing Branch of Activity**"; referred to, together with the HCB Contract Manufacturing Branch of Activity, as the "**HCB Branches of Activity**"), (iii) the global and regional HCB central functions ("**HCB Central Functions**") and (iv) the global and regional "**HCB R&D Functions**", each with their respective employees, functions and the Assets and Liabilities of Henkel KGaA attributed to those functions. The HCB Branches of Activity each constitute branches of activity within the meaning of the German Transformation Tax Act (*Umwandlungssteuergesetz, "UmwStG"*) in conjunction with paragraph 20.06, sentence 1, paragraph 15.02, Federal Ministry of Finance (*Bundesministerium der Finanzen, BMF*) letter dated January 2, 2025, Federal Tax Gazette (*Bundessteuerblatt, "BStBl."*) I 2025, 92 ("**Transformation Tax Decree 2025**").

- (9) The business operations of the HAT Global Operating Business Unit operated directly by Henkel KGaA at its locations in Düsseldorf, Hanover, Wehr, Bopfinger, Heidelberg, Herborn-Schönbach and Cologne, including the respective Henkel KGaA Assets and Liabilities, are hereinafter referred to as the "**HAT Business Unit**" and together with the HCB Business Unit hereinafter referred to as the "**Business Units to be Hived Down**". The business areas and functions of the HAT Business Unit are organized globally, regionally and locally within Henkel KGaA. As described in further detail in **Annex P. (9)**, the HAT Business Unit comprises, in summary, the following functions: (i) the HAT toll/contract manufacturing production function ("**HAT Contract Manufacturing Branch of Activity**"), (ii) the HAT sales and marketing function ("**HAT Sales and Marketing Branch of Activity**"; referred to, together with the HAT Contract Manufacturing Branch of Activity, as the "**HAT Branches of Activity**"), (iii) the global and regional HAT central functions ("**HAT Central Functions**") and (iv) the global and regional "**HAT R&D Functions**", each with their respective employees, functions and the Assets and Liabilities of Henkel KGaA attributed to those functions. The HAT Branches of Activity each constitute branches of activity within the meaning of the UmwStG in conjunction with paragraph 20.06 sentence 1, paragraph 15.02 of the Transformation Tax Decree 2025.
- (10) In accordance with the further provisions of this Hive-Down Agreement, Henkel KGaA intends to transfer the HCB Business Unit and the HAT Business Unit to HCBCo and HATCo respectively by way of a hive-down for absorption pursuant to Section 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz, "UmwG"*), in accordance with Section 20 UmwStG (each referred to as a "**Hive-Down**"). In particular, the respective Hive-Down does not include the Assets and Liabilities of Henkel KGaA described in more detail in § 38 of this Hive-Down Agreement. These are essentially Assets and

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Liabilities of Henkel KGaA that do not pertain to the HCB Business Unit or the HAT Business Unit, respectively, including, in particular those that are attributable to the Corporate Functions and HS Infrastructure units, insofar as they (i) are not covered by the Qualified Rights of Use specified in § 8(1)(a), § 8(1)(b) or § 24(1)(a) or (ii) do not form part of the Hive-Down Assets pursuant to § 9(2) or § 25(2).

- (11) The Hive-Down of the HCB Business Unit to HCBCo as the Acquiring Legal Entity and the Hive-Down of the HAT Business Unit to HATCo as the Acquiring Legal Entity are to take place with retroactive economic effect as of the Hive-Down Effective Date, i.e., January 1, 2026, 00:00 hour. The Hive-Down will be tax-neutral and will take place with retroactive effect for tax purposes as of December 31, 2025, 24:00 hours.
- (12) There are no plans for the immediate operational management of the HCB Business Unit and HAT Business Units, respectively, by the Acquiring Legal Entities, as the relevant systemic and procedural prerequisites required for this should first be put in place. In order to be able to establish a clear and future-oriented structure at point through the Hive-Down, Henkel KGaA is to continue to perform operational management for a transitional period. For this purpose, immediately after the Hive-Down has taken effect upon registration thereof with Henkel KGaA's commercial register, the Acquiring Legal Entities will lease back to Henkel KGaA (as the lessee), by means of business lease agreements within the meaning of Section 292(1) no. 3 AktG (which are also to be presented to the general meeting of Henkel KGaA for approval), the HCB Business Unit ("**HCB Business Lease Agreement**") and the HAT Business Unit ("**HAT Business Lease Agreement**", and together with the HCB Business Lease Agreement the "**Business Lease Agreements**") transferred to them by way of the Hive-Down, in each case with retroactive economic effect as of January 1, 2026, 00:00 hour (the "**Business Leases**"). On the basis of the Business Leases, Henkel KGaA shall continue to manage the HCB and HAT Business Units following the entry into force of the Hive-Downs, as the lessee, in its own name and for its own account. Once the relevant systemic and procedural prerequisites have been put in place, operational management can be transferred to the respective Acquiring Legal Entity swiftly and flexibly by terminating the respective Business Lease Agreement (if required, this can take place individually for HCBCo and HATCo, independently of each other). After termination of the Business Lease Agreements, the Acquiring Legal Entities shall conduct their business activities in their own name and for their own account as subsidiaries and under the strategic management of Henkel KGaA.
- (13) The Hive-Downs described above and the Business Leases form part of an overall business plan and are to be presented to the annual general meeting of Henkel KGaA on April 27, 2026, for approval as one single organizational measure.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

On the basis of the above, Henkel KGaA, HCBCo and HATCo (collectively, the “**Contracting Parties**,” and each individually referred to as a “**Contracting Party**”) hereby agree as follows:

A. Hive-Down, Effective Date, Closing Balance Sheet and Continuation of Book Values
§ 1 HCB Hive-Down

- (1) Henkel KGaA, as the transferring legal entity, shall transfer to HCBCo, as the acquiring legal entity, by way of a hive-down for absorption within the meaning of Section 123(3) no. 1 UmwG and in accordance with the further provisions of this Hive-Down Agreement, in exchange for 975,000 new shares being granted each with a nominal value of EUR 1.00 as specified in further detail in § 48 of this Hive-Down Agreement, the assets and liabilities attributable to the HCB Business Unit and described in § 5 to § 21 and § 39 to § 44 of this Hive-Down Agreement in their entirety, with all rights and obligations.
- (2) No further consideration within the meaning of Section 20(2) sentence 2, no. 4 UmwStG will be granted. All the assets and liabilities to be transferred in accordance with paragraph (1) above, irrespective of whether they are transferred by way of universal succession pursuant to Section 131(1) no. 1 UmwG or whether Beneficial Ownership within the meaning of § 3(4) of this Hive-Down Agreement of those assets and liabilities is transferred, are hereinafter referred to as the “**HCB Hive-Down Assets**”. The Hive-Down of the HCB Hive-Down Assets, including the transfer of the Beneficial Ownership within the meaning of § 3(4), is hereinafter referred to as the “**HCB Hive-Down**”.

§ 2 HAT Hive-Down

- (1) Henkel KGaA, as the transferring legal entity, shall transfer to HATCo, as the acquiring legal entity, by way of a hive-down for absorption within the meaning of Section 123(3) no. 1 UmwG and in accordance with the further provisions of this Hive-Down Agreement, in exchange for 975,000 new shares being granted as specified in further detail in § 49 of this Hive-Down Agreement, the assets and liabilities attributable to the HAT Business Unit and described in § 22 to § 37 and § 39 to § 44 of this Hive-Down Agreement in their entirety, with all rights and obligations.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) No further consideration within the meaning of Section 20(2) sentence 2, no. 4 UmwStG is granted. All the assets and liabilities to be transferred in accordance with paragraph (1) above, irrespective of whether they are transferred by way of universal succession pursuant to Section 131(1) no. 1 UmwG or whether Beneficial Ownership within the meaning of § 3(4) of this Hive-Down Agreement of those assets and liabilities is transferred, are hereinafter referred to as the **"HAT Hive-Down Assets"** and collectively with the HCB Hive-Down Assets referred to as the **"Hive-Down Assets"**. The Hive-Down of the HAT Hive-Down Assets, including the transfer of the Beneficial Ownership within the meaning of § 3(4), is hereinafter referred to as the **"HAT Hive-Down"**.

§ 3 Scope of Hive-Down Assets

- (1) The HCB Hive-Down Assets defined in further detail in § 5 to § 21 of this Hive-Down Agreement consist of
- (a) all tangible and intangible Assets and Liabilities of Henkel KGaA in connection with (i) the HCB Branches of Activity, (ii) the global and regional HCB Central Functions and (iii) the global and regional HCB R&D Functions, insofar as, in each case, they pertain to the HCB Business Unit, including in particular those Assets or Liabilities that are reported under the cost centers specified in **Annex 3(1)(a).a ("HCB Cost Centers")** and under the profit centers specified in **Annex 3(1)(a).b ("HCB Profit Centers")**, unless otherwise provided below, in particular in § 38 of this Hive-Down Agreement, and
 - (b) all other Assets and Liabilities assigned to the HCB Hive-Down Assets in this Hive-Down Agreement, insofar as they are not already covered by the preceding subparagraph (a),

and include, in particular, all "functionally essential operational bases" of the HCB Branches of Activity as well as all assets attributable to these branches of activity "based on economic contexts" within the meaning of paragraph 20.06 sentence 1, in conjunction with paragraph 15.02 sentence 2, of the German Transformation Tax Decree 2025 ("**Essential Operational Bases and Attributable Assets**").

- (2) The HAT Hive-Down Assets defined in further detail in § 22 to § 37 of this Hive-Down Agreement consist of
- (a) all tangible and intangible Assets and Liabilities of Henkel KGaA in connection with (i) the HAT Branches of Activity, (ii) the global and regional HAT Central Functions and (iii) the global and regional HAT R&D Functions, in each case, insofar as they pertain to the HAT Business Unit, including in particular those Assets or Liabilities that are reported under the cost centers specified

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

in **Annex 3(2)(a.a)** (“**HAT Cost Centers**”) and under the profit centers specified in **Annex 3(2)(a.b)** (“**HAT Profit Centers**”), unless otherwise provided below, in particular in § 38, and

- (b) all other Assets and Liabilities attributed to the HAT Hive-Down Assets in this Hive-Down Agreement, insofar as they are not already covered by the preceding subparagraph (a),

and include, in particular, all Essential Operational Bases and Attributable Assets of the HAT Branches of Activity.

- (3) Where the terms “**Assets and Liabilities**” or “**Asset or Liability**” is used in this Hive-Down Agreement, these include, subject to any provisions to the contrary in this Hive-Down Agreement, assets and liabilities within the meaning of Section 126(1) no. 9 UmwG of Henkel KGaA, irrespective of whether or not these have been recognized in the balance sheet, including tangible and intangible items, contractual relationships and other legal relationships of any kind, receivables and liabilities, uncertain liabilities, contingent liabilities, and future receivables and liabilities, the legal basis of which has already been established.
- (4) Unless expressly provided for otherwise, the Hive-Down Assets will be transferred by way of partial universal succession in accordance with Sections 123(3) no. 1 and 131(1) no. 1 UmwG. This notwithstanding, for individual items of the Hive-Down Assets, other means of transfer by which only beneficial ownership is transferred or granted in accordance with Section 39(2) no. 1 of the German Fiscal Code (*Abgabenordnung*, “**AO**”) in conjunction with paragraph 20.06 sentence 1, paragraph 15.07 sentence 2, Transformation Tax Decree 2025 (“**Beneficial Ownership**”) are provided for in this Hive-Down Agreement, for example the establishment of an Agreed Trusteeship within the meaning of § 3(5) or the granting of a right of use that is permanent and free of charge and that cannot be revoked by ordinary notice of termination (*ordentliche Kündigung*) (“**Qualified Right of Use**”). Insofar as this is the case, the legal ownership or ownership right *in rem* over these items shall remain with Henkel KGaA, while the Beneficial Ownership of the relevant asset shall be transferred to the relevant BUCo.
- (5) Insofar as trusteeship agreements are concluded between Henkel KGaA and a BUCo pursuant to this Hive-Down Agreement, the Contracting Parties agree that these trusteeship agreements are established by this Hive-Down Agreement and comply, in each case, with the requirements of Section 39(2) no. 1 AO pursuant to the case law of the German Federal Fiscal Court (*Bundesfinanzhof*) (judgment of July 15, 1997, – case no. VIII R 56/93) (*Vereinbarungstreuhand*, “**Agreed Trusteeship**”), i.e., the trustee is both under an obligation to follow instructions and under a general obligation to return or surrender the trust property at the request of the trustor. In this case, the trustee acts in the interest of a third party, i.e.,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

the trustor. The trust property is to be assigned to the trustor for the purposes of commercial and tax law at the end of the Fiscal Transfer Effective Date within the meaning of § 4(3) and will be recognized in the trustor's balance sheet accordingly.

- (6) Insofar as a Contracting Party accedes to an obligation of any other Contracting Party under this Hive-Down Agreement and assumes, in the internal relationship, responsibility for fulfilling that obligation, the Contracting Parties agree that this assumption of obligations with discharging effect (*befreiender Schuldbeitritt*) takes place in accordance with the case law of the German Federal Fiscal Court (judgment of April 26, 2012 – case no. IV R 43/09) and the criteria established by the German tax authorities (BMF letter of November 30, 2017 – reference number IV C 6-S 2133/14/10001, BStBl. I 2017, 1619) ("**Assumption of Obligations with Discharging Effect**").

§ 4 Hive-Down Effective Date, Fiscal Transfer Effective Date, Closing Balance Sheet, Closing Date and Continuation of Book Values

- (1) The HCB Hive-Down shall take place with economic effect between HCBCo and Henkel KGaA, and the HAT Hive-Down shall take place with economic effect between HATCo and Henkel KGaA, in each case as of January 1, 2026, 00:00 hour ("**Hive-Down Effective Date**"). From this point in time, the actions and transactions of Henkel KGaA relating to the respective Hive-Down Assets shall be deemed, in the internal relationship between Henkel KGaA and the respective Acquiring Legal Entity, to have been carried out for the account of the respective Acquiring Legal Entity. The Contracting Parties will therefore treat each other as if the respective Hive-Down Assets had already been transferred to the respective Acquiring Legal Entity on the Hive-Down Effective Date.
- (2) The transfer *in rem* of the Hive-Down Assets shall take place with effect as of the time of the entry of the respective Hive-Down in the commercial register of Henkel KGaA ("**Closing Date**").
- (3) In accordance with Section 20(5) sentence 1, and (6), sentences 1 and 2 UmwStG, the Fiscal Transfer Effective Date for the transfer of the Hive-Down Assets is December 31, 2025, 24:00 hours ("**Fiscal Transfer Effective Date**").
- (4) The annual balance sheet included in Henkel KGaA's annual financial statements as of December 31, 2025, 24:00 hours, prepared in accordance with German commercial law, audited by PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, and provided with an unqualified audit opinion ("**Closing Balance Sheet Date**") is taken as a basis for the Hive-Down as the closing balance sheet of Henkel KGaA within the meaning of Section 125(1) sentence 1 and Section 17(2) UmwG ("**Closing Balance Sheet**").

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (5) A partial balance sheet for the HCB Business Unit (“**HCB Hive-Down Balance Sheet**”) and a partial balance sheet for the HAT Business Unit (“**HAT Hive-Down Balance Sheet**”) were derived from the Closing Balance Sheet as of the Closing Balance Sheet Date for each Business Unit, respectively. The HCB Hive-Down Balance Sheet is attached to this Hive-Down Agreement as **Annex 4(5).a** and the HAT Hive-Down Balance Sheet as **Annex 4(5).b**.
- (6) The Acquiring Legal Entities will record the Hive-Down Assets in their commercial accounting with the relevant book values from the Closing Balance Sheet (book value carryover under commercial law in accordance with Section 24 UmwG).
- (7) The Acquiring Legal Entities shall carry forward the HCB Hive-Down Assets or the HAT Hive-Down Assets, respectively, in their determination of the profit for tax purposes at their relevant book values (continuation of book values upon application in accordance with Section 20(2) sentence 2 UmwStG).

B. Description of the Hive-Down Assets

I. Hive-Down of the HCB Business Unit

§ 5 Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity

- (1) HCB’s Hive-Down Assets include the Assets and Liabilities recognized in the HCB Hive-Down Balance Sheet. However, recognition of the Assets and Liabilities of the HCB Hive-Down Assets in the HCB Hive-Down Balance Sheet is not a prerequisite for their transfer.
- (2) The HCB Hive-Down Assets comprise the part of Henkel KGaA’s Holthausen operations attributable to the HCB Business Unit and all operations of Henkel KGaA located at the Krefeld and Hamburg sites. The transfer of the employment relationships attributed to these operations (and branches of activity) is regulated separately in § 18 of this Hive-Down Agreement.

§ 6 Shares in Affiliated Companies and Shares and Other Investments

- (1) Henkel KGaA shall transfer to HCBCo the shares and other investments exhaustively listed in **Annex 6(1)**, including all associated rights and obligations, in particular all profit participation rights (“**HCB Share-holdings to be Hived Down**”). Unless profits are to be paid under a profit transfer agreement, HCBCo is therefore entitled to all distributions, including all related tax assets, decided on after the Hive-Down Effective Date, regardless of the period to which they are attributable. Other shares and investments will not be transferred, subject to the shares and investments transferred pursuant to § 7 of this Hive-Down Agreement.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) All inter-company agreements, shareholder agreements and other agreements under company law that are related to the HCB Shareholdings to be Hived Down and in which Henkel KGaA is interested, in particular the inter-company agreements and agreements specified in **Annex 6(2)**, as well as the legal position and all rights and obligations of Henkel KGaA arising from these agreements, shall be transferred with the HCB Shareholdings to be Hived Down. However, claims for profit transfer and loss assumption obligations pursuant to Section 302 AktG will be transferred only to the extent that they relate to profits or annual losses from fiscal years beginning on or after the Hive-Down Effective Date.

§ 7 SHPE and SHPE-Geschäftsführungsgesellschaft

- (1) The HCB Hive-Down Assets include Henkel KGaA's limited partnership share in Schwarzkopf & Henkel Production Europe GmbH & Co. KG, which has its registered office in Düsseldorf and is registered in the commercial register of the local court of Düsseldorf under the registration number HRA 20326 ("**SHPE**"), including the associated rights and obligations. The HCB Hive-Down Assets do not include any claims of Henkel KGaA against SHPE resulting from its position as limited partner of SHPE. In particular, profit participation rights that relate to the period prior to the Hive-Down Effective Date and any credit balances of Henkel KGaA in clearing accounts existing at the Hive-Down Effective Date do not form part of the HCB Hive-Down Assets.
- (2) The HCB Hive-Down Assets also include Henkel KGaA's position as trustor under the trust agreement concluded on December 15, 2015 with Inter Beteiligungsverwaltungs-Gesellschaft mbH, with its registered office in Düsseldorf and registered in the commercial register of the local court of Düsseldorf under the registration number HRB 35906, in relation to the limited partnership interest in SHPE, which is held in trust by Inter Beteiligungsverwaltungs-Gesellschaft mbH. Insofar as, on the basis of the trust relationship, Henkel KGaA is entitled to claims for surrender against Inter Beteiligungsverwaltungs-Gesellschaft mbH that relate to claims on the part of Inter Beteiligungsverwaltungs-Gesellschaft mbH against SHPE, the provisions of § 7(1) sentence 2 and sentence 3 of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (3) In addition, the HCB Hive-Down Assets include Henkel KGaA's participation in Schwarzkopf & Henkel Production Europe Geschäftsführungsgesellschaft mbH, with its registered office in Düsseldorf and registered in the commercial register of the local court of Düsseldorf under the registration number HRB 73873 ("**SHPE-Management Company**"), including the associated rights and obligations. The HCB Hive-Down Assets do not include any claims of Henkel KGaA against SHPE-Management Company resulting from its position as a shareholder of SHPE-Management Company. § 6(2) of this Hive-Down Agreement shall apply *mutatis mutandis* to the existing domination and profit and loss transfer agreement between Henkel KGaA and SHPE-Management Company.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 DE ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) HCBCo is entitled to all distributions of SHPE, including all associated tax assets that are attributable to a fiscal year beginning on or after the Hive-Down Effective Date.

§ 8 Properties, Buildings, Facilities and Installations

- (1) With regard to the subplots used by the HCB Business Unit on the business premises of the Düsseldorf-Holthausen Chemical Park that are owned by Henkel KGaA, the following applies:

- (a) Henkel KGaA shall grant HCBCo, as part of the HCB Hive-Down Assets, a permanent and, unless provided otherwise, unrestricted qualified and exclusive right of use that cannot be revoked by ordinary termination pursuant to the provisions of the usage agreement hereby concluded by the Contracting Parties and attached as **Annex 8(1)(a).a**, (the “**HCB Qualified Right of Use at Düsseldorf-Holthausen**”) to the plots/subplots of the Düsseldorf-Holthausen site (the “**HCB Subplot at Düsseldorf-Holthausen**”) assigned to the HCB Business Unit and specified on the attached site plan attached in **Annex 8(1)(a).b**.

- (i) In relation to the HCB Subplot at Düsseldorf-Holthausen, the HCB Qualified Right of Use at Düsseldorf-Holthausen covers (i) all essential components within the meaning of Section 94 of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”), in particular buildings and facilities, insofar as these are not Central Infrastructure as defined in § 8(1)(a)(iv) of this Hive-Down Agreement, and (ii) all associated rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct and other property rights *in rem* as well as corresponding obligations *in rem* related to the property.
- (ii) The HCB Qualified Right of Use at Düsseldorf-Holthausen also includes the structural installations and infrastructure listed in **Annex 8(1)(a)(ii)**, each including (i) their essential components within the meaning of Section 94(2) BGB, and (ii) the supply infrastructure required exclusively for the supply of these structural installations and infrastructure located within that structural installation (in particular sewerage, electricity, water (drinking water, demineralized water, service water, cooling tower water, waste water, recirculated water), telecommunications, steam, gas and nitrogen supply infrastructure as well as pressure, working and control air and exhaust air infrastructure), provided that the items and installations listed in (i) and (ii) are not Central Infrastructure within the meaning of § 8(1)(a)(iv) of this Hive-Down Agreement.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (iii) As a result of the HCB Qualified Right of Use at Düsseldorf-Holthausen, the Beneficial Ownership of the HCB Subplot at Düsseldorf-Holthausen is transferred to HCBCo. Apart from the shares to be granted pursuant to § 1(1) in conjunction with § 48 of this Hive-Down Agreement, no further consideration is owed by HCBCo for the granting of the HCB Qualified Right of Use at Düsseldorf-Holthausen.
- (iv) Tracks, supply and disposal lines, other infrastructure (such as pipe bridges, factory fence installations) operated by HS Infrastructure or Henkel dx (the “**Central Infrastructure**”) and the associated structural installations on the HCB Subplot at Düsseldorf-Holthausen do not form part of the Hive-Down Assets and, in particular, are not subject to the HCB Qualified Right of Use at Düsseldorf-Holthausen. Central Infrastructure that does not form part of the HCB Hive-Down Assets includes, in particular, the infrastructure types listed in **Annex 8(1)(a)(iv)**.
- (b) Henkel KGaA shall grant HCBCo a permanent and proportional qualified right of joint use, which cannot be revoked by ordinary termination, for each of the subplots of the Düsseldorf-Holthausen site specified on the site plan attached as **Annex 8(1)(b).a**, including buildings Z20 and A33 located there (the “**Jointly Owned Real Estate at Holthausen**”). Further provisions governing this right of joint use are set forth in the usage agreement attached as **Annex 8(1)(b).b** hereby concluded by the Contracting Parties (each a “**Qualified Right of Joint Use of the Jointly Owned Real Estate at Holthausen**”). The relevant share of use corresponds to the ratio between the HCB Transferring Employees using the building Z20 or the building A33, as applicable, on the Fiscal Transfer Effective Date and the remaining Henkel KGaA employees using the building on the Fiscal Transfer Effective Date, as further specified in Annex 8(1)(b).a (the “**Share of Use of Subplot Z20**” or “**Share of Use of Subplot A33**”).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) With regard to the properties, buildings and parts of buildings used by the HCB Business Unit outside the Düsseldorf-Holthausen site, the following applies:
- (a) The HCB Hive-Down Assets include all properties that are attributable exclusively to the HCB Business Unit, owned by Henkel KGaA and listed in **Annex 8(2)(a)**, including the associated buildings and facilities, all accessories within the meaning of Section 97 BGB (the “**Accessories**”), the installations and rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct and other property rights in rem as well as corresponding obligations *in rem* related to the property.
- (b) The HCB Hive-Down Assets include the hereditary building right (*Erbbaurecht*) created for the benefit of Henkel KGaA, and registered in the Linn land register for hereditary building rights (*Erbbaugrundbuch*), sheet 438B in Part II, serial number 11, plot 17, plot number 80, by way of a notarized hereditary building right contract (*Erbbauvertrag*) with Hafen Krefeld GmbH & Co. KG of June 1, 2023.
- (c) Insofar as the properties, buildings and parts of buildings listed in **Annex 8(2)(c)** and attributable exclusively to the HCB Business Unit are not owned by Henkel KGaA, all contractual relationships existing in the name of Henkel KGaA that govern the right to use these properties, buildings and parts of buildings, in particular rental and lease contracts, including all rights and obligations as well as ancillary rights and ancillary obligations, shall transfer to HCBCo. In addition, the provisions in § 17 apply accordingly.
- (3) Insofar as reserves within the meaning of Section 6b of the German Income Tax Act (*Einkommensteuergesetz*, “**EStG**”) are established in the tax balance sheet of Henkel KGaA on the Fiscal Transfer Effective Date for properties or buildings that form part of the HCB Hive-Down Assets on the basis of this § 8, the corresponding special tax-allowable reserves with equity component (*Sonderposten mit Rücklagenanteil*) in the Closing Balance Sheet shall be carried over at HCBCo as part of a book value carryover under commercial law. For the HCB Subplot at Düsseldorf-Holthausen and the Jointly Owned Real Estate at Holthausen, the above applies with the proviso that the special tax-allowable reserves with equity component in the Closing Balance Sheet are carried over in proportion to the share of use of the HCB Subplot at Düsseldorf-Holthausen or Jointly Owned Real Estate at Holthausen, respectively, attributable to HCBCo.

§ 9 Movable Property, Plant and Equipment

- (1) The HCB Hive-Down Assets include all items of the movable property, plant and equipment of Henkel KGaA within the meaning of Section 266(2) A.II.2. and A.II.3. of the German Commercial Code

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

(*Handelsgesetzbuch, "HGB"*) ("**Moveable Property, Plant and Equipment**") that are connected with (i) the HCB Branches of Activity, (ii) the global and regional HCB Central Functions, and (iii) the global and regional HCB R&D Functions. In particular, this includes the Movable Property, Plant and Equipment to be allocated to the branches of activity or functions specified in (i) to (iii) exclusively or predominantly based on their use, including the following items associated with the branches of activity or functions specified in (i) to (iii):

- (a) technical installations and machinery and other movable property, plant and equipment with the exception of tangible assets in the course of construction, to which § 10 applies;
- (b) operating and business equipment, low-value assets within the meaning of Section 6(2) EStG and assets insofar as these are included in a pooled item pursuant to Section 6(2a) EStG,

in each case insofar as the Movable Property, Plant and Equipment to be transferred under this paragraph is recorded in the HCB Cost Centers.

- (2) The HCB Hive-Down Assets also comprise, including low-value assets within the meaning of Section 6(2) EStG and assets that are included in a pooled item pursuant to Section 6(2a) EStG,
 - (a) items of Movable Property, Plant and Equipment that are reported under the HS Infrastructure Building Cost Centers listed in **Annex 9(2)(a)** for the buildings covered by the HCB Qualified Right of Use at Düsseldorf-Holthausen; and
 - (b) items of Movable Property, Plant and Equipment that are reported under the HS Infrastructure Building Cost Centers listed in **Annex 9(2)(b)** for the buildings Z20 and A33 forming part of the Jointly Owned Real Estate at Holthausen, in a number corresponding to the Share of Use of Subplot Z20 or the Share of Use of Subplot A33, as applicable. The transfer of the items of Movable Property that are subject to the HCB Hive-Down Assets pursuant to this § 9(2)(b) shall be transferred in accordance with the provisions of § 47(2) of this Hive-Down Agreement.
- (3) Movable Property, Plant and Equipment whose individual acquisition value (cost) does not exceed 1,000 euros shall form part of the HCB Hive-Down Assets irrespective of their capitalization in the commercial balance sheet of Henkel KGaA if those items have been reported under the HCB Cost Centers or the Cost Centers listed in Annex 9(2)(a) or Annex 9(2)(b).
- (4) Insofar as the items referred to under § 9(1) to § 9(3) of this Hive-Down Agreement are to be qualified as essential components of a property or building of Henkel KGaA within the meaning of Section 94 BGB,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Henkel KGaA shall, insofar as the legal ownership of the property or building remains with Henkel KGaA, hereby transfer exclusively the Beneficial Ownership of those items to HCBCo. The transfer of the Beneficial Ownership shall take place by way of inclusion of these items in the HCB Qualified Right of Use at Düsseldorf-Holthausen or the relevant Qualified Right of Joint Use of the Jointly Owned Real Estate at Holthausen.

- (5) Insofar as Henkel KGaA is only the co-owner or joint owner of any of the items referred to under § 9(1) to § 9(3) of this Hive-Down Agreement, the respective co-ownership or joint ownership share will be transferred. Items that are encumbered with rights of third parties (including items to which the KGaA has granted (partial) beneficial ownership to a third party) are transferred encumbered with the corresponding rights of those third parties.
- (6) Insofar as the items specified in § 9(1) to § 9(3) of this Hive-Down Agreement are subject to retention of title or are transferred by way of security, the corresponding expectant right or, alternatively, the entitlement to the transfer or re-transfer of ownership under the law of obligations is transferred. Insofar as the items described above are used by Henkel KGaA on the basis of leasing contracts, long-term rental or lease agreements or other use arrangements, the underlying contracts and agreements shall be transferred to HCBCo in accordance with the provisions of § 17 of this Hive-Down Agreement, together with all rights and obligations.

§ 10 HCB Tangible Assets in the Course of Construction

- (1) Assets reported as tangible assets in the course of construction within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA and directly or indirectly, legally or economically attributable to the HCB Business Unit ("**HCB Tangible Assets in the course of Construction**"), and all legal positions existing in relation to HCB Tangible Assets in the course of Construction and contractual relationships associated with HCB Tangible Assets in the course of Construction, including to the extent that these are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA, do not form part of the HCB Hive-Down Assets. HCB Tangible Assets in the course of Construction will be completed by Henkel KGaA and transferred to HCBCo immediately after completion in accordance with the provisions set forth in the following paragraphs. Until completion and transfer of the HCB Tangible Assets in the course of Construction, the legal or Beneficial Ownership, as applicable, of said assets remains with Henkel KGaA.
- (2) Insofar as one of the HCB Tangible Assets in the course of Construction constitutes an essential component within the meaning of Sections 93 and 94 BGB ("**Essential Component**") (i) of a property or building which forms part of the HCB Hive-Down Assets under § 8(2)(a) or § 8(2)(b) of this Hive-Down Agreement

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

or (ii) of a property or building for which a rental or lease agreement of Henkel KGaA exists that is to be transferred to HCBCo under § 8(2)(c) of the Hive-Down Agreement or to the extent that a tangible asset in the course of construction contains an Essential Component during the completion process, the following shall apply:

- (a) In the case of a property or building that forms part of the HCB Hive-Down Assets under § 8(2)(a) or § 8(2)(b) of this Hive-Down Agreement, Henkel KGaA and HCBCo agree that the Beneficial Ownership of the respective HCB Tangible Asset in the course of Construction shall remain with Henkel KGaA. For this purpose, Henkel KGaA and HCBCo agree that Henkel KGaA has a right of removal (in addition to the legal claim under Section 951(1) BGB) with respect to the total expenditures incurred for the HCB Tangible Asset in the course of Construction until completion and transfer thereof.
 - (b) In the case of a property or building for which a rental or lease agreement of Henkel KGaA exists that is to be transferred to HCBCo under § 8(2)(c) of the Hive-Down Agreement, Henkel KGaA and HCBCo agree that Henkel KGaA shall be entitled to any and all (future) claims for compensation and/or rights of removal in respect of the relevant HCB Tangible Asset in the course of Construction, regardless of their legal basis.
- (3) Henkel KGaA and HCBCo hereby agree that Henkel KGaA will contribute the HCB Tangible Asset in the course of Construction to HCBCo after its completion, including, in each case, any warranty claims arising from underlying contractual relationships, with a counter-entry being made in the capital reserves pursuant to Section 272(2) no. 4 HGB.
- (a) In principle, contribution shall take place by transfer of ownership, unless otherwise provided in (b) or (c) below.
 - (b) Insofar as the completed HCB Tangible Asset in the course of Construction is an Essential Component of a property or building that is part of the HCB Real Estate, contribution shall take place by a transfer of the Beneficial Ownership held by Henkel KGaA in the tangible asset in the course of construction.
 - (c) Insofar as the completed HCB Tangible Asset in the course of Construction is an Essential Component of a property or building that (i) is part of the HCB Subplot at Düsseldorf-Holthausen or (ii) is part of the Jointly Owned Real Estate at Holthausen, contribution shall take place via incorporation into (i) the HCB Qualified Right of Use at Düsseldorf-Holthausen or (ii) the relevant Qualified Right of Joint Use of the Jointly Owned Real Estate at Holthausen.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) If an HCB Tangible Asset in the course of Construction is completed after the Hive-Down Effective Date but before the Closing Date, the contribution and transfer of the ownership under civil law or of the Beneficial Ownership of that HCB Tangible Asset in the course of Construction shall take place at the end of the month in which the Closing Date falls. If an HCB Tangible Asset in the course of Construction is completed after the Closing Date, the contribution and transfer of the asset and transfer of the (beneficial) ownership of the asset shall take place at the end of the month in which completion falls.

§ 11 Intangible Assets

- (1) Unless otherwise specified, the HCB Hive-Down Assets include all Intangible Assets pertaining to the HCB IP, including all rights to or arising from the respective IP right (including claims for damages and injunctive relief against third parties) and all rights to the granting of the respective protective right. For rights held jointly with third parties, this shall apply correspondingly to the respective portion attributable to Henkel KGaA. The Intangible Assets pertaining to the HCB IP include in particular,
- (a) all technical property rights including, in particular, inventions, patents and utility models (including applications for such protective rights) ("**Patent Rights**") of Henkel KGaA;
 - (b) all names and identifiers, including in particular trademarks, business names, company names and domains (including applications for such protective rights) ("**Trademark Rights**") of Henkel KGaA;
 - (c) all designs and registered designs (including applications for such protective rights) ("**Design Rights**") of Henkel KGaA;
 - (d) all copyrights and neighboring rights as well as exploitation rights in relation to those protective rights ("**Copyrights and Neighboring Rights**") of Henkel KGaA;

provided in each case that these Intangible Assets were created within the HCB Global Operating Business Unit or were acquired for use in the HCB Global Operating Business Unit, and/or can be allocated exclusively to the HCB Global Operating Business Unit, referred to collectively as the "**HCB Industrial Property Rights to be Hived Down**"; the HCB Industrial Property Rights to be Hived Down include in particular the Intangible Assets listed in **Annex 11(1)**; the HCB Industrial Property Rights to be Hived Down do not include Intangible Assets that include the component "Henkel" (regardless of how they are presented or combined); and

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (e) all Henkel KGaA rights of use of Intangible Assets of third parties that are not included in the HCB Industrial Property Rights to be Hived Down, to the extent that these items were created within the HCB Global Operating Business Unit or were acquired for use in the HCB Global Operating Business Unit and/or can be allocated exclusively to the HCB Global Operating Business Unit ("**HCB Rights of Use to be Hived Down**").
- (2) The HCB Industrial Property Rights to be Hived Down shall be transferred as follows:
- (a) Insofar as the HCB Industrial Property Rights to be Hived Down have been filed with a state or intergovernmental register (e.g., patent office or trademark office including the European Patent Office or the European Union Intellectual Property Office) or a domain administration authority in the name of Henkel KGaA or are intended for such registration as an invention ("**Registered Property Rights**;" the Registered Property Rights exclusively attributable to HCB IP are referred to as the "**HCB Registered Property Rights**"), the transfer will take place via an Agreed Trusteeship hereby established in accordance with the provisions of the agreement attached as **Annex 11(2)(a)** between Henkel KGaA and HCBCo, under which Henkel KGaA holds these Registered Property Rights in trust for HCBCo with economic effect as of the Hive-Down Effective Date. This Agreed Trusteeship also governs a right of use granted to HCBCo by Henkel KGaA with respect to the HCB Registered Property Rights.
- (b) The HCB Industrial Property Rights to be Hived Down that are not Registered Property Rights shall be transferred by way of partial universal succession. Insofar as the transfer is not possible by way of partial universal succession for legal or factual reasons, the transfer shall take place via an Agreed Trusteeship hereby established in accordance with the provisions of this Hive-Down Agreement, under which Henkel KGaA holds these Industrial Property Rights in trust for HCBCo as of the Hive-Down Effective Date; § 11(2)(a) sentence 2 shall apply *mutatis mutandis*.
- (3) The HCB Rights of Use to be Hived Down shall be transferred in accordance with the provisions of § 17 of this Hive-Down Agreement via the transfer of the associated contracts. In the event that the right of use does not have a contractual basis, the right of use shall be transferred. If the agreement of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) All license agreements listed in **Annex 11(4).a** that are concluded between Henkel KGaA and the Henkel Group companies not participating in the “*ONE!Global Supply Chain*” model (“**AC Companies**”) shall be held by Henkel KGaA on behalf and for the account of HCBCo in accordance with the provisions of **Annex 11(4).b** with economic effect as of the Hive-Down Effective Date within the framework of an Agreed Trusteeship hereby established. Claims of Henkel KGaA arising from the AC License Agreements that have arisen prior to the Hive-Down Effective Date are not part of the HCB Hive-Down Assets. Henkel KGaA shall collect and/or hold in trust for the account of HCBCo any license revenue and claims of Henkel KGaA that have arisen under the AC License Agreements between the Hive-Down Effective Date and the Closing Date in accordance with the Agreed Trusteeship established in accordance with this paragraph.
- (5) Agreements between Henkel KGaA and third parties on the consensual use of comparable Intangible Assets that involve HCB Industrial Property Rights to be Hived Down (“**HCB Coexistence Agreements**”) shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 17(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (6) Agreements between Henkel KGaA and third parties in which the parties grant each other rights of use to their respective Patent Rights and which also involve HCB Industrial Property Rights to be Hived Down, in particular the agreements listed in **Annex 11(6)** (“**HCB Cross-Licensing Agreements**”), shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 17(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (7) The Corporate IP includes all names and identifiers, including trademarks, business names, company names, domains, copyrights and neighboring rights of Henkel KGaA, in particular the Intangible Assets listed in **Annex 11(7).a**, insofar as these are not transferred under § 11(2) or § 11(3) or under § 27(2) or § 27(3) of this Hive-Down Agreement. The Corporate IP does not form part of the HCB Hive-Down Assets. Henkel KGaA hereby grants HCBCo a license for the Corporate IP that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA in accordance with the provisions set out in **Annex 11(7).b**. (“**HCB Corporate IP License Agreement**”).
- (8) The HCB Hive-Down Assets do not include any Registered Property Rights that are registered with a state or intergovernmental register exclusively in the Russian Federation or the Republic of Belarus. Moreover, the HCB Hive-Down Assets do not include the Russian or Belarusian protected portion of Registered Property Rights that are not filed exclusively in the Russian Federation or the Republic of

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Belarus. Sentences 1 and 2 do not apply if these Registered Property Rights are licensed under the AC License Agreements.

§ 12 Software

- (1) The HCB Hive-Down Assets also include all rights to the Software included in the HCB IP as described below, in each case including all rights arising from the respective right, regardless of whether the relevant Software is still in development on the Closing Date, provided that the development was started before the Hive-Down Effective Date (including claims for damages and injunctive relief against third parties) ("**HCB Software**").

The HCB Software includes in particular:

- (a) all Software used at HCB production facilities and laboratories of Henkel KGaA and forming part of physical equipment (robots, machine controls etc.) of Movable Property, Plant and Equipment ("**HCB Operational Technology**");
- (b) all Software for which responsibility has been transferred exclusively to the HCB Global Operating Business Unit, in particular the Software listed in **Annex 12(1)(b)** ("**HCB Business Managed Software**"); and
- (c) specific Software managed by Henkel dx, used exclusively by the HCB Global Operating Business Unit and exhaustively listed in **Annex 12(1)(c)** ("**HCB Henkel dx Software**").

- (2) The HCB Software shall be transferred as follows:
- (a) Where Henkel KGaA is the owner of the relevant HCB Software, the Software shall be transferred by way of partial universal succession. If and to the extent that the transfer is not possible by way of partial universal succession for legal or factual reasons, the transfer, shall take place via an Agreed Trusteeship hereby established, under which Henkel KGaA will hold the Software in trust for HCBCo.
 - (b) Where HCB Software includes contracts or contract offers with Software providers (in particular contractually in-licensed rights of use of third parties), these shall be transferred subject to § 17 of this Hive-Down Agreement. To the extent that the approval of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (c) Where the transfer of the respective rights is not possible, Henkel KGaA shall grant HCBCo full rights of use and exploitation to the HCB Software to the fullest extent possible (Qualified Right of Use).
- (3) In the cases specified in § 12(1) and (2) of this Hive-Down Agreement, Henkel KGaA shall transfer the entire source and object code and the rights thereto, including the associated documentation, in each case to the extent that Henkel KGaA is entitled to dispose thereof at the Closing Date.

§ 13 Know-How

- (1) Unless otherwise specified, the HCB Hive-Down Assets include all Know-How included in the HCB IP, in particular all unregistered technical, commercial and business knowledge and experience of Henkel KGaA, the use of which facilitates production, sales and other operational activities such as organization and administration, insofar as the Know-How relates exclusively to the HCB Global Operating Business Unit, including, in each case, all rights arising from the respective right (including claims for damages and injunctive relief against third parties), in particular insofar as said Know-How was developed in, originated in, was acquired for use in, and/or is exclusively attributable to, the HCB Global Operating Business Unit, in each case to the extent that Henkel KGaA is entitled to dispose of that Know-How on the Closing Date ("**HCB Know-How**").
- (2) The HCB Know-How includes in particular the following, in each case to the extent that the relevant Know-How set out below is not an invention within the meaning of § 11(1)(a) of this Hive-Down Agreement:
- (a) business or trade secrets that exclusively relate to or originate from the HCB Global Operating Business Unit;
 - (b) the research and development knowledge used exclusively in the HCB Global Operating Business Unit, in particular knowledge of a biological, chemical or mechanical nature;
 - (c) the analytical methods and knowledge in relation to raw materials, work in progress and finished products used exclusively in the HCB Global Operating Business Unit;

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

- (d) the knowledge and experience in relation to production and process engineering used exclusively in the HCB Global Operating Business Unit;
 - (e) the knowledge and experience in relation to sales and marketing activities used exclusively in the HCB Global Operating Business Unit;
 - (f) the knowledge and experience in relation to international sales markets and the (global) competitive situation used exclusively in the HCB Global Operating Business Unit;
 - (g) the knowledge and experience in relation to quality and regulatory requirements, trade compliance, and other legal requirements applicable to production and sales processes used exclusively in the HCB Global Operating Business Unit;
 - (h) the knowledge and experience in relation to supply chains, in particular their impacts as regards product quality, quality standards, requirement, capacity and production planning, managing the flow of goods, storage, logistics and distribution of goods, used exclusively in the HCB Global Operating Business Unit;
 - (i) the media material (photos, videos, graphics, audio material etc.) administered by or (co-)produced by or on behalf of the HCB Global Operating Business Unit and used exclusively in the HCB Global Operating Business Unit;
 - (j) the customer base used exclusively in the HCB Global Operating Business Unit, unless the transfer is covered by § 17 of this Hive-Down Agreement;
 - (k) the Know-How in relation to the repair, maintenance, servicing, assembly, installation and commissioning of technical installations and facilities that is used exclusively in the HCB Global Operating Business Unit; and
 - (l) all intangible items (including business opportunities) underlying the rights of use granted against payment of a fee by Henkel KGaA to Henkel Global Supply Chain B.V. ("**HGSC B.V.**") due to the switch to the "*ONE! Global Supply Chain*" model, to the extent relating to the HCB Business Unit.
- (3) HCBCo and Henkel KGaA agree that HCBCo is entitled to the HCB Know-How as of the Closing Date and that Henkel KGaA requires HCBCo's consent to use and disclose it. Insofar as the HCB Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HCB Business Unit, Henkel KGaA shall procure possession of these embodiments or storage media to HCBCo. Insofar as the HCB Know-How is stored in databases of Henkel KGaA that are not

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

transferred to HCBCo under this agreement, Henkel KGaA shall grant HCBCo, where necessary, a right of access to these databases and undertakes to facilitate that access.

- (4) Rights of use of third-party Know-How that is used exclusively in the HCB Global Operating Business Unit and is granted via contracts with third parties (“**HCB Third-Party Know-How to be Hived Down**”) shall be transferred in accordance with the provisions of § 17 of this Hive-Down Agreement via the transfer of the associated contracts. § 13(3) of this Hive-Down Agreement shall apply accordingly. If the consent of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (5) Know-How of Henkel KGaA that is not HCB Know-How or HAT Know-How (“**Corporate Know-How**”) is not part of the HCB Hive-Down Assets. Henkel KGaA hereby grants HCBCo, subject to the provisions in Annex 11(7).b, a (sub-)license for the Corporate Know-How that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA, to the extent that, in each case, Henkel KGaA is entitled to dispose thereof at the Closing Date. Insofar as the Corporate Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HCB Business Unit, Henkel KGaA shall procure, as a minimum, possession of a copy of these embodiments or storage media to HCBCo. Insofar as the Corporate Know-How is stored in databases of Henkel KGaA that are not transferred to HCBCo under this agreement, Henkel KGaA shall grant HCBCo, where necessary, a right of access to these databases and undertakes to facilitate that access.
- (6) Study reports and evaluations commissioned by Henkel KGaA for regulatory or other reasons for the purpose of toxicological, ecological or chemical analysis of ingredients and products (“**Study Reports**”) are not part of the HCB Hive-Down Assets. Where permitted by law, Henkel KGaA shall grant HCBCo access to Study Reports (e.g., in the form of copies, pdf files or database access), provided that HCBCo can demonstrate a need for such Study Reports for the purposes of its business activities (i.e., for the HCB Business Unit) in the ordinary course of business, and shall provide HCBCo with letters of access for those Study Reports free of charge upon request.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 14 Receivables and Other Claims

- (1) The HCB Hive-Down Assets include all
- (a) receivables insofar as they are attributable to the HCB Branches of Activity and have arisen on or before the Closing Balance Sheet Date (including), comprising
 - (i) trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB; and
 - (ii) receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB.
 - (b) Other assets within the meaning of Section 266(2) B.II.4 HGB, insofar as these are attributable to the HCB Branches of Activity. § 38(2)(i) and (j) of this Hive-Down Agreement remain unaffected.
 - (c) Claims against competitors for elimination or injunctive relief under Section 8 of the German Act against Unfair Competition (*Gesetz gegen den Unlauteren Wettbewerb, "UWG"*), insofar as these claims exclusively relate to competitive actions of a competitor with which only the HCB Business Unit has a specific competitive relationship within the meaning of Section 2(1) no. 4 UWG.
 - (d) Claims underlying prepaid expenses recognized in the HCB Hive-Down Balance Sheet.
- (2) Beyond this, Henkel KGaA shall not transfer to HCBCo any receivables or other assets of Henkel KGaA of a receivable nature, even where these relate to the HCB Business Unit. In particular, the following claims and receivables that exist at the Closing Balance Sheet Date or at the Closing Date are not hived down:
- (a) Loans within the meaning of Section 266(2) A.III.2 HGB, Section 266(2) A.III.4 HGB and Section 266(2) A.III.6 HGB;
 - (b) All trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB that are attributable to the HCB Business Unit, unless otherwise specified in § 14(1)(a)(i), including such trade accounts receivable existing at the Closing Date and such trade accounts receivable that have arisen between the Hive-Down Effective Date and the Closing Date;

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

(c) All receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB, unless § 14(1)(a)(ii) or any other provision of this Hive-Down Agreement specifies otherwise, including claims for profit transfers under inter-company agreements from fiscal years that ended before the Hive-Down Effective Date arising from shares and other investments included in the HCB Hive-Down Assets pursuant to § 6 and § 7 of this Hive-Down Agreement; and

(d) All other assets within the meaning of Section 266(2) B.II.4 HGB, unless otherwise specified in § 14(1)(b).

§ 15 Inventories and Other Current Assets

- (1) The HCB Hive-Down Assets include the inventories and other current assets attributable to the HCB Business Unit, in particular raw materials and supplies, goods in process and finished products and merchandise, irrespective of whether these are at sites, in transit or on consignment, and payments on account made for inventories and other current assets.
- (2) The HCB Hive-Down Assets include, in particular, the inventories and other current assets in Henkel KGaA's accounting system that are (i) reported under HCB Profit Centers and (ii) allocated to the works numbers listed in **Annex 15(2)**.
- (3) Insofar as the inventories or other current assets attributable to the HCB Business Unit are subject to retention of title or have been transferred by way of security, the relevant expectant rights shall be transferred instead of ownership, or in the alternative, the claim to transfer or re-transfer of title under the law of obligations shall be transferred.

§ 16 Liabilities and Provisions

- (1) The HCB Hive-Down Assets include all liabilities, including uncertain and contingent liabilities, that have been recognized as liabilities, or for which provisions have been made, in the HCB Hive-Down Balance Sheet, as well as all other liabilities, uncertain liabilities and future liabilities attributable to the HCB Business Unit, as well as obligations and contingent liabilities of Henkel KGaA attributable to the HCB Business Unit for which a legal basis has already been established at the Hive-Down Effective Date, irrespective of whether these liabilities are eligible for recognition in the balance sheet or not. In the event that a liability, uncertain liability, future liability, obligation or contingent liability is only partially attributable to the HCB Business Unit, this liability or obligation will be transferred only in the amount of this share.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) The liabilities of Henkel KGaA to be transferred to HCBCo in full or in part include, in particular, to the extent that they relate to the HCB Business Unit:
- (a) Liabilities and obligations arising from contractual relationships transferred to HCBCo under this Hive-Down Agreement, irrespective of whether the contract is assumed by HCBCo effectively in the external relationship with the contractual partner or merely economically in the internal relationship between Henkel KGaA and HCBCo;
 - (b) liabilities from advance payments received on orders;
 - (c) trade accounts payable (including to affiliated companies);
 - (d) liabilities arising from recourse factoring;
 - (e) other liabilities within the meaning of Section 266(3) C.8 HGB;
 - (f) employee-related obligations vis-à-vis Transferring HCB Employees within the meaning of § 18(1)(b) of this Hive-Down Agreement, in particular arising from gratuities, anniversaries, vacation agreements and working-time account arrangements, variable compensation plans, bonus payments, royalties, inventor remuneration and pension obligations in respect of Transferring HCB Employees;
 - (g) employee-related and non-employee-related obligations in connection with restructuring programs;
 - (h) liabilities or contingent liabilities related to harmful substances in installations, remnants of installations, machinery or machine parts transferred to HCBCo;
 - (i) all unconditional and conditional liabilities of Henkel KGaA concerning or relating to the HCB Hive-Down Assets in connection with (i) a responsibility for actively causing danger (*Verhaltensverantwortlichkeit*) and/or a responsibility for maintaining a dangerous condition on its property (*Zustandsverantwortlichkeit*) under private or public law, and restoration or remediation obligations, of Henkel KGaA (including responsibility as universal successor and as a former property owner), or (ii) contractually assumed liability or obligations vis-à-vis authorities or private parties for potential contamination of the soil or groundwater (in particular harmful soil alterations, groundwater pollution or contaminated sites within the meaning of the German Federal Soil Protection Act (*Bundesbodenschutzgesetz*), or weapons), harmful substances in buildings or remnants of buildings, and for environmental damage within the meaning of the German Environmental Damage Act (*Umweltschadensgesetz*) (collectively "**Environmental Impact**"), insofar as such Environmental Impact was caused on or before the Closing Date; this also applies to liabilities that are still unknown at

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

the time of conclusion of this Hive-Down Agreement. Insofar as Henkel KGaA is held liable for such Environmental Impact by authorities or third parties, § 68(1) of this Hive-Down Agreement shall apply. HCBCo waives the right to claim any compensation from Henkel KGaA. Insofar as Henkel KGaA is entitled to insurance payments for Environmental Impact for which it has been indemnified by HCBCo, it shall forward such payments to HCBCo;

- (j) liabilities arising from bonus and rebate agreements with Henkel KGaA customers resulting from customer claims based on sales already made, known as sales bonuses;
 - (k) obligations arising from services received but not yet (fully) invoiced;
 - (l) other liabilities for which provisions have been made on the HCB Hive-Down Balance Sheet, such as uncertain liabilities; and
 - (m) obligations relating to deferred income.
- (3) In addition, the liabilities of Henkel KGaA to be hived down to HCBCo include, in particular, all warranty obligations and liabilities attributable to the HCB Business Unit, including indemnity obligations arising from guarantees, sureties and comfort letters, which have been issued by Henkel KGaA or a third party in favor of Henkel KGaA, insofar as these relate to the HCB Business Unit.
- (4) HCB Hive-Down Assets include, in particular, the liabilities and uncertain liabilities in Henkel KGaA's accounting system that are reported under the HCB Profit Centers.
- (5) Insofar and as long as a transfer of liabilities (including uncertain liabilities, irrespective of whether provisions have been created for them or not) is not permissible or possible by way of the Hive-Down, HCBCo shall assume as joint and several debtor all of Henkel KGaA's obligations arising from the corresponding liability or provision, and shall fully release Henkel KGaA from responsibility for the (uncertain) liability concerned in the internal relationship (Assumption of Obligations with Discharging Effect).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (6) The liabilities are assumed to the extent that they exist at the Hive-Down Effective Date. In the event that liabilities existing at the Hive-Down Effective Date or arising after the Hive-Down Effective Date relate to the period before the Hive-Down Effective Date, there will be no settlement between Henkel KGaA and HCBCo. The same shall apply if Henkel KGaA has satisfied liabilities attributable to the HCB Business Unit prior to the Hive-Down Effective Date that relate to the period after the Hive-Down Effective Date.

§ 17 Contractual Relationships

- (1) The HCB Hive-Down Assets comprise all of the following contractual relationships that are exclusively attributable to the HCB Business Unit as further defined in this paragraph and in the paragraphs (2) to (6) set out below:
- (a) contractual relationships of Henkel KGaA;
 - (b) other pre-contractual or post-contractual legal relationships of Henkel KGaA, including legal positions of Henkel KGaA arising from contractual offers, contract negotiations, orders, and legal relationships with continued effect arising from contracts already executed, in particular rights and obligations arising from warranty relationships; and
 - (c) legal relationships of Henkel KGaA that supplement, modify, extend, terminate or replace the aforementioned contractual or other legal relationships;

in each case including all rights and obligations as well as ancillary rights and ancillary obligations of Henkel KGaA, whether under public or private law. § 18 of this Hive-Down Agreement applies to the transfer of employment relationships and employee-related Assets and Liabilities. The aforementioned contractual and legal relationships are hereinafter collectively referred to as the “**HCB Transferred Contractual Relationships**”.

- (2) Unless otherwise specified in this Hive-Down Agreement, the HCB Transferred Contractual Relationships include, in particular, all of the following contracts and agreements exclusively attributable to the HCB Business Unit:
- (a) Contracts of Henkel KGaA for the acquisition, sale, or supply of fixed or current assets forming part of the HCB Hive-Down Assets, in particular supply, distribution, and agency contracts, as well as consignment warehouse contracts;

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (b) loan, rental, tenancy, leasing, service, maintenance and other contracts of Henkel KGaA that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
- (c) logistics, research and development contracts, production, cooperation, bonus, hairdresser/salon, consultancy and quality assurance agreements, and other service and work contracts that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
- (d) contracts relating to the marketing and sales activities of the HCB Business Unit, in particular contracts for models and actors, agency contracts, media contracts, composer contracts, film production contracts, photographer and brand ambassador contracts, advertising cooperation contracts, advertising subsidies contracts and sponsorship contracts;
- (e) confidentiality and non-disclosure agreements of Henkel KGaA and contracts of Henkel KGaA relating to the confidential provision of materials (material transfer agreements) that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
- (f) settlement agreements, other than HCB Coexistence Agreements, and cease and desist agreements that relate to (i) fixed or current assets forming part of the HCB Hive-Down Assets, (ii) services offered or commissioned by the HCB Business Unit, or (iii) R&D activities carried out by the HCB Business Unit;
- (g) data use and data processing agreements, insofar as these are associated with (i) HCB Transferred Contractual Relationships, (ii) fixed or current assets forming part of the HCB Hive-Down Assets, (iii) services offered or commissioned by the HCB Business Unit, or (iv) R&D activities carried out by the HCB Business Unit; and
- (h) inter-group contracts of all kinds with other companies belonging to the Henkel Group that relate to fixed or current assets forming part of the HCB Hive-Down Assets or relate to services offered or commissioned by the HCB Business Unit.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) The HCB Transferred Contractual Relationships include in particular:
- (a) The contractual relationships of Henkel KGaA recorded in Henkel KGaA's contract database "Icertis" ("**ICERTIS**")
 - (i) as belonging to the departments starting with function code "G"; and
 - (ii) those recorded under the contract numbers listed in **Annex 17(3)(a)(ii)**;
 - (b) contracts the subject matter of which are products of the HCB Business Unit that are recorded in the product hierarchies of Henkel KGaA's SAP system attached as **Annex 17(3)(b)**;
 - (c) contracts of Henkel KGaA, including Framework Agreements within the meaning of § 17(4)(b) of this Hive-Down Agreement and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers exclusively attributable to the HCB Business Unit. Suppliers exclusively attributable to the HCB Business Unit are suppliers that (i) are recorded in Henkel KGaA's supplier database under the supplier numbers listed in **Annex 17(3)(c)** and (ii) suppliers for which, on the basis of the contracts concluded with them, only expenses reported under HCB Profit Centers were generated in the last two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date. § 17(4)(b) remains unaffected;
 - (d) contractual relationships that are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB or Section 266(2) A.I.4 HGB in the HCB Hive-Down Balance Sheet and are not excluded from the HCB Hive-Down Assets pursuant to § 10(1).
- (4) By way of derogation from the preceding paragraphs (1) to (3), the following applies to the transfer of the contractual relationships detailed below:
- (a) Contractual relationships or rights and obligations arising from contractual relationships, including Framework Agreements within the meaning of § 17(4)(b) and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers that are also but not exclusively attributable to the HCB Business Unit, in particular contracts between Henkel KGaA and suppliers that are recorded in Henkel KGaA's supplier database under the supplier numbers listed in **Annex 17(4)(a)** ("**HCB Shared Agreements**"), shall remain with Henkel KGaA. A supplier is deemed not exclusively attributable to the HCB Business Unit if, on the basis of contracts concluded with it, expenses were made in the last two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date that were also but not exclusively reported under HCB Profit Centers. The HCB Shared Agreements

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

shall also include the contracts listed in Annex 17(4)(a) with their relevant SAP Code Contract R&D Service Provider numbers. § 41 of this Hive-Down Agreement applies to the handling of HCB Shared Agreements. § 17(4)(b) of this Hive-Down Agreement remains unaffected.

- (b) Contracts between Henkel KGaA and third parties that set out the basic conditions for a series of future individual contracts (“**Framework Agreement**”) are not part of the Hive-Down Assets if they were entered into with suppliers that are recorded in Henkel KGaA’s supplier database under the supplier numbers exhaustively listed in **Annex 17(4)(b)** (“**Central Framework Agreements**”). Henkel KGaA shall ensure that HCBCo is included in the Central Framework Agreements. If this is not possible or not appropriate, § 41 of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (c) Contracts that have been concluded with a supplier included on the exhaustive list in Annex 17(4)(b) and that are not a Central Framework Agreement shall, insofar as they are attributable to the HCB Business Unit, be transferred to HCBCo by way of an Agreed Trusteeship hereby established. They shall be dealt with subject to § 41 of this Hive-Down Agreement.
- (5) By way of derogation from the preceding paragraphs (1) to (4), the contracts exhaustively listed in **Annex 17(5)** under their ICERTIS contract number and contracts with customers of Henkel KGaA whose customer code (i) is exhaustively listed in Annex 17(5) or (ii) is attributed to a hierarchical level below any of the customer codes exhaustively listed in Annex 17(5), shall be transferred to HCBCo by way of an Agreed Trusteeship hereby established. § 41(1) of this Hive-Down Agreement shall apply *mutatis mutandis* to the terms of the Agreed Trusteeship, with the proviso that the contracts covered by this § 17(5) shall be transferred to HCBCo in full by way of the Agreed Trusteeship.
- (6) Contractual relationships or rights and obligations arising from contractual relationships that are also but not exclusively attributable to the HCB Business Unit and are not already covered by § 17(4) of this Hive-Down Agreement shall remain with Henkel KGaA. § 41 of this Hive-Down Agreement shall apply to the handling of contracts covered by this paragraph (6).
- (7) HCBCo undertakes in particular to comply with all contractual obligations to tolerate, and all contractual obligations to refrain from, certain actions to which Henkel KGaA is subject, in particular obligations arising from exclusivity agreements, insofar as these relate to items forming part of the HCB Hive-Down Assets or are otherwise attributable to the HCB Business Unit.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (8) The remaining provisions of this Hive-Down Agreement, in particular, § 10(1), § 11(4), § 11(5), § 11(6) and § 38(4)(b), shall not be affected by the provisions of § 17. This also applies to contracts that, in ICERTIS, are allocated to departments starting with function code "G", or that have been concluded with suppliers whose supplier number is included in Annex 17(3)(c), 17(4)(a) or 17(4)(b).

§ 18 Employment Relationships, Employee-Related Assets and Liabilities

- (1) Henkel KGaA shall transfer to HCBCo the employment relationships, including all rights and obligations arising therefrom and other related contracts and legal relationships, with all employees (in each case hereafter including trainees)
- (a) who are assigned to the HCB Business Unit at the Closing Balance Sheet Date ("**HCB Employees**"), provided that they are also assigned to the HCB Business Unit at the Closing Date; and
- (b) who in the time period between the Closing Balance Sheet Date and the Closing Date enter into or have entered into an employment relationship with Henkel KGaA in the HCB Business Unit or are assigned or have been assigned to the HCB Business Unit, provided in each case that they are also still assigned to the HCB Business Unit on the Closing Date ("**New Employees Joining HCB**", with HCB Employees and New Employees Joining HCB being referred to collectively as "**Transferring HCB Employees**").
- (2) The Transferring HCB Employees include, in particular, employees whose identification number is specified in **Annex 18(2)**.
- (3) Upon the transfer of the employment relationships of the Transferring HCB Employees, all pension commitments pursuant to the German Company Pensions Improvement Act (*Gesetz zur Verbesserung der betrieblichen Altersvorsorge*, "**BetrAVG**") ("**Pension Commitments**") and other short- or long-term personnel-related obligations with respect to the Transferring HCB Employees shall be transferred to HCBCo. For the HCB Secured Claims within the meaning of § 18(4) of this Hive-Down Agreement plus other long-term employee-related liabilities, HCBCo declares in § 24(3) of the HCB Business Lease Agreement an assumption of obligations together with a full assumption of the obligation to perform in the internal relationship by HCBCo in favor of Henkel KGaA ("**HCB Assumption of Obligations**"). The HCB Assumption of Obligations also includes HCB Secured Claims within the meaning of § 18(4) of this Hive-Down Agreement and other long-term employee-related liabilities in respect of Transferring HCB Employees who validly object to the transfer of their employment relationship to HCBCo pursuant to Section 613a(6) BGB ("**Objecting HCB Employees**").

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) Henkel KGaA shall secure direct commitments to the Transferring HCB Employees and the Objecting HCB Employees by way of two contractual trust arrangements (“CTA”), with Henkel Trust e.V. and Metzler Trust e.V. as trustees. The claims arising from working-time account agreements are secured by way of two CTAs with Henkel Sicherungs-Treuhand e.V. as trustee, with one CTA securing working-time accounts of Transferring HCB Employees and Objecting HCB Employees who have already begun a part-time retirement relationship on or before December 31, 2025, and one CTA securing working-time accounts of Transferring HCB Employees and Objecting HCB Employees who begin a part-time retirement relationship on or after January 1, 2026, and thus acquire working-time account credit for the first time (the above CTAs of Henkel KGaA are referred to collectively as the “**Henkel CTAs**”; the direct commitments and claims arising from working-time account agreements secured by the Henkel CTAs in respect of Transferring HCB Employees are referred to collectively as “**HCB Secured Claims**”). HCBCo entered into trustee agreements with Henkel Trust e.V., Metzler Trust e.V. and Henkel Sicherungs-Treuhand e.V. (collectively the “**CTA Trustees**”) on 3 March 2026 in notarized form. These trustee agreements are attached as **Annex 18(4).a** to **Annex 18(4).d** and secure the HCB Secured Claims (collectively referred to as the “**HCB Trustee Agreements**.”) These HCB Trustee Agreements secure the HCB Secured Claims that are being transferred to HCBCo. The securing of the HCB Secured Claims by way of the trust assets under the HCB Trustee Agreements will also be continued over the duration of the HCB Assumption of Obligations under the Business Lease. In order to establish this new CTA safeguard and to transfer Beneficial Ownership of the share of the trust assets attributable to the HCB Secured Claims, Henkel KGaA, HCBCo and the respective CTA trustee have each entered into a transfer agreement in notarized form for the Transferring HCB Employees, which will each take effect on the Closing Date and which are attached to this Hive-Down Agreement as **Annex 18(4).e** to **Annex 18(4).g**. In these agreements, with retroactive economic effect to the Hive-Down Effective Date, the share of the trust assets attributable to the HCB Secured Claims under the CTA entered into by Henkel KGaA will be assigned to the respective new CTA entered into by HCBCo for the Transferring HCB Employees. Furthermore, with retroactive economic effect to the Hive-Down Effective Date, Henkel KGaA, by way of an Agreed Trusteeship hereby established between Henkel KGaA and HCBCo, holds on behalf of HCBCo the position of trustor under the Henkel CTAs and all rights and obligations resulting from this position of trustor with regard to the *pro rata* trust assets of the Henkel CTAs that are attributable to the direct commitments and claims arising from working-time account agreements of the Objecting HCB Employees that are secured under the Henkel CTAs. In order to separate each of the proportionate trust assets in the Henkel CTAs, in which Henkel KGaA holds the position of trustor and the rights and obligations arising from its position as trustor proportionately for HCBCo in accordance with the preceding sentence, from the remaining trust assets in the Henkel CTAs in a separate settlement group,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Henkel KGaA shall enter into an amendment agreement with each CTA trustee, as attached as **Annex 18(4).h** to **Annex 18(4).j**, for the currently existing trustee agreements under the Henkel CTAs.

- (5) Insofar as Pension Commitments are settled through an external pension provider (“**External Pension Commitments**”) in the form of pension scheme commitments, pension fund commitments and direct insurance commitments to the Transferring HCB Employees and Objecting HCB Employees provided by the external pension providers named in **Annex 18(5).a**. (in each case an “**External Pension Provider**”), the legal position of Henkel KGaA in this regard vis-à-vis the External Pension Provider is transferred economically to HCBCo by means of the Agreed Trusteeship attached in **Annex 18(5).b**. The insurance policyholder position in the existing pension fund and direct insurance commitments in the external relationship with the External Pension Provider is therefore not transferred by the Hive-Down.
- (6) Henkel KGaA shall transfer to HCBCo all rights and obligations arising from reinstatement guarantees it has made to employees who left the company before the Closing Date and who were assigned to the HCB Business Unit at the time of their departure.

§ 19 Litigation and Legal Proceedings

- (1) Henkel KGaA shall transfer to HCBCo all litigation and legal proceedings of Henkel KGaA that are listed in **Annex 19(1)** by reference to the case number from the internal file management system used by Henkel KGaA, and other litigation and legal proceedings relating to HCB Hive-Down Assets or Transferring HCB Employees.
- (2) These include, in particular, (i) civil proceedings (including dunning proceedings, independent evidence proceedings, proceedings for injunctive relief and compulsory enforcement proceedings) and arbitration proceedings, (ii) administrative proceedings (including all proceedings and investigations at public agencies, and objection and appeal proceedings) and administrative and social court proceedings, unless they relate to proceedings under environmental and approval law that are to be continued by Henkel KGaA in accordance with § 40(1) of this Hive-Down Agreement, (iii) other procedural legal relationships, (iv) procedural legal positions vis-à-vis third parties, (v) contractual agreements with third parties regarding the recognition and/or implementation of the results of such proceedings or the assertion of rights that are reserved for the parties to the proceedings (in particular settlements), exclusive coexistence agreements which relate to Intangible Assets within the meaning of § 11 of this Hive-Down Agreement, and (vi) enforceable titles, unless they relate to claims of Henkel KGaA pursuant to Section 8 UWG, from dunning proceedings and other procedural legal relationships that have been legally concluded as at the Closing Date, in each case irrespective of whether Henkel KGaA is involved as a party or otherwise

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

and including the rights and obligations of Henkel KGaA asserted in each case in such litigation and legal proceedings.

- (3) Litigation and other procedural legal relationships relating to Registered Property Rights that are subject to the Agreed Trusteeship in accordance with § 11(2)(a) of this Hive-Down Agreement shall not be transferred; such litigation and other procedural legal relationships will be continued by Henkel KGaA under the Agreed Trusteeship.
- (4) Unless a change of party is required under mandatory procedural law applicable in each case, Henkel KGaA will continue the litigation and proceedings to be transferred pursuant to § 19(1) and (2) of this Hive-Down Agreement in its own name (*Prozessstandschaft*). The proceedings will be conducted for the account of HCBCo. The Contracting Parties shall treat each other in the internal relationship as if the litigation and legal proceedings had been transferred as of the Hive-Down Effective Date. Henkel KGaA shall conduct the proceedings in accordance with HCBCo's instructions. It shall therefore not undertake any procedural actions, in particular settlement, waiver, acknowledgment, confession, withdrawal of action or amendment of action, without the prior consent of HCBCo. This does not affect Henkel KGaA's right to issue instructions under the domination and profit and loss transfer agreement between Henkel KGaA and HCBCo. HCBCo shall indemnify Henkel KGaA from all liabilities and costs arising from litigation and other procedural legal relationships subject to this provision. Henkel KGaA shall support HCBCo in the proceedings with the aim of minimizing any economic damage from the proceedings.
- (5) Procedural relationships and other legal relationships under procedural law that are only partially attributable to the HCB Business Unit shall be continued by Henkel KGaA. § 19(4) of this Hive-Down Agreement applies *mutatis mutandis* with regard to the part attributable to the HCB Business Unit.

§ 20 Insurance

Henkel KGaA shall ensure that HCBCo is included in the existing insurance framework agreements in place at Henkel KGaA, in order to ensure that HCBCo has the insurance cover required for its business operations (buildings insurance, operational insurance etc.) at all times. HCBCo shall reimburse Henkel KGaA for the *pro rata* costs of this insurance cover. If it is not possible to include HCBCo in the existing insurance framework agreements in place at Henkel KGaA or where HCBCo considers this to be appropriate, HCBCo will take out its own insurance contracts.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 21 Memberships

As regards the memberships of Henkel KGaA in associations, federations, societies, communities and associations of people, including employers' associations and collective bargaining associations, which have a connection to the HCB Business Unit, Henkel KGaA and HCBCo will decide on the future allocation of these memberships up until the Closing Date and, in cases in which HCBCo is to take over Henkel KGaA's membership or to maintain the membership alongside the KGaA in the future, they will attempt, to the best of their ability, to transfer or divide the membership concerned. If the intended transfer or division of a membership is not possible for legal or factual reasons or the Contracting Parties deem such transfer or division inappropriate, HCBCo will re-apply for membership if necessary.

II. Hive-Down of the HAT Business Unit**§ 22 Transfer of the Assets and Liabilities; Transfer of Certain Operations/Branches of Activity**

- (1) HAT's Hive-Down Assets include the Assets and Liabilities recognized on the HAT Hive-Down Balance Sheet. However, recognition of the Assets and Liabilities of the HAT Hive-Down Assets in the HAT Hive-Down Balance Sheet is not a prerequisite for their transfer.
- (2) The HAT Hive-Down Assets comprise the part of Henkel KGaA's Holthausen operations attributable to the HAT Business Unit and all operations of Henkel KGaA at the Hannover, Wehr, Bopfingen, Heidelberg, Herborn-Schönbach and Cologne sites. The transfer of the employment relationships attributed to these operations (and branches of activity) is regulated separately in § 34 of this Hive-Down Agreement.

§ 23 Shares in Affiliated Companies and Shares and Other Investments

- (1) Henkel KGaA shall transfer to HATCo the shares and other investments exhaustively listed in **Annex 23(1)**, including all associated rights and obligations, in particular all profit participation rights ("**HAT Shareholdings to be Hived Down**"). Unless profits are to be paid under a profit transfer agreement, HATCo is therefore entitled to all distributions, including all related tax assets, decided on after the Hive-Down Effective Date, regardless of the period to which they are attributable. Other shares and investments will not be transferred.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) All inter-company agreements, shareholder agreements and other agreements under company law that are related to the HAT Shareholdings to be Hived Down and in which Henkel KGaA is interested, in particular the inter-company agreements and agreements specified in **Annex 23(2)**, as well as the legal position and all rights and obligations of Henkel KGaA arising from these agreements, shall be transferred with the HAT Shareholdings to be Hived Down. However, claims for profit transfer and loss assumption obligations pursuant to Section 302 AktG will be transferred only to the extent that they relate to profits or annual losses from fiscal years beginning on or after the Hive-Down Effective Date.

§ 24 Properties, Buildings, Facilities and Installations

- (1) With regard to the subplots used by the HAT Business Unit on the business premises of the Düsseldorf-Holthausen Chemical Park that are owned by Henkel KGaA, the following applies:
- (a) Henkel KGaA shall grant HATCo, as part of the HAT Hive-Down Assets, a permanent and, unless provided otherwise, unrestricted qualified and exclusive right of use that cannot be revoked by ordinary termination pursuant to the provisions of the usage agreement hereby concluded by the Contracting Parties and attached as **Annex 24(1)(a).a**, (the “**HAT Qualified Right of Use at Düsseldorf-Holthausen**”) to the plots/subplots of the Düsseldorf-Holthausen site assigned to the HAT Business Unit and specified on the site plan attached as **Annex 24(1)(a).b** (the “**HAT Subplot at Düsseldorf-Holthausen**”).
- (i) In relation to the HAT Subplot at Düsseldorf-Holthausen, the HAT Qualified Right of Use at Düsseldorf-Holthausen covers (i) all essential components within the meaning of Section 94 BGB, in particular buildings and facilities, insofar as these are not Central Infrastructure and (ii) all associated rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct and other property rights *in rem* as well as corresponding obligations *in rem* related to the property.
- (ii) The HAT Qualified Right of Use at Düsseldorf-Holthausen also includes the structural installations and infrastructure listed in **Annex 24(1)(a)(ii)**, each including (i) their essential components within the meaning of Section 94(2) BGB, and (ii) the supply infrastructure required exclusively for the supply of these structural installations and infrastructure located within that structural installation (in particular sewerage, electricity, water (drinking water, demineralized water, service water, cooling tower water, waste water, recirculated water), telecommunications, steam, gas and nitrogen supply infrastructure as well as pressure, working and control air and exhaust air infrastructure), provided that the items and installations listed in (i) and (ii) are not Central Infrastructure.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (iii) As a result of the HAT Qualified Right of Use at Düsseldorf-Holthausen, the Beneficial Ownership of the HAT Subplot at Düsseldorf-Holthausen is transferred to HATCo. Apart from the shares to be granted pursuant to § 2(1) in conjunction with § 49 of this Hive-Down Agreement, no additional consideration is owed by HATCo for the granting of the HAT Qualified Right of Use at Düsseldorf-Holthausen.
 - (b) Central Infrastructure and the associated structural installations on the HAT Subplot at Düsseldorf-Holthausen are not part of the Hive-Down Assets and, in particular, are not subject to the HAT Qualified Right of Use at Düsseldorf-Holthausen. Central Infrastructure that does not form part of the HAT Hive-Down Assets includes, in particular, the infrastructure types listed in Annex 8(1)(a)(iv).
- (2) With regard to the properties, buildings and parts of buildings used by the HAT Business Unit outside the Düsseldorf-Holthausen site, the following applies:
 - (a) The HAT Hive-Down Assets include all properties that are attributable exclusively to the HAT Business Unit, owned by Henkel KGaA and listed in **Annex 24(2)(a)**, including the associated buildings and facilities, all accessories, the installations and rights, in particular rights of way, rights to lines and track, rights arising from easements, rights of usufruct, and other property rights *in rem* and corresponding obligations *in rem* related to the property.
 - (b) Insofar as the properties, buildings and parts of buildings listed in **Annex 24(2)(b)** and attributable exclusively to the HAT Business Unit are not owned by Henkel KGaA, all contractual relationships existing in the name of Henkel KGaA that govern the right to use these properties, buildings and parts of buildings, in particular rental and lease contracts, including all rights and obligations, as well as ancillary rights and ancillary obligations, shall transfer to HATCo. In addition, the provisions in § 33 of this Hive-Down Agreement apply accordingly.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) Insofar as reserves within the meaning of Section 6b EStG are established in the tax balance sheet of Henkel KGaA on the Fiscal Transfer Effective Date for properties or buildings that form part of the HAT Hive-Down Assets on the basis of this § 24, the corresponding special tax-allowable reserves with equity component (*Sonderposten mit Rücklagenanteil*) in the Closing Balance Sheet shall be carried over at HATCo as part of a book value carryover under commercial law. For the HAT Subplot at Düsseldorf-Holthausen, the above applies with the proviso that the special tax-allocable reserves with equity component in the Closing Balance Sheet are carried over in proportion to the share of use attributable to HATCo.

§ 25 Movable Property, Plant and Equipment

- (1) The HAT Hive-Down Assets include all items of the Movable Property, Plant and Equipment of Henkel KGaA that are connected with (i) the HAT Branches of Activity, (ii) the global and regional HAT Central Functions, and (iii) the global and regional HAT R&D Functions. In particular, this includes the Movable Property, Plant and Equipment to be allocated to the branches of activity or functions specified in (i) to (iii) exclusively or predominantly based on their use, including the following items associated with the branches of activity or functions specified in (i) to (iii):
- (a) technical installations and machinery and other movable property, plant and equipment with the exception of tangible assets in the course of construction, to which § 26 applies;
 - (b) operating and business equipment, low-value assets within the meaning of Section 6(2) EStG and assets insofar as these are included in a pooled item pursuant to Section 6(2a) EStG,
- in each case insofar as the Movable Property, Plant and Equipment to be transferred under this paragraph is recorded in the HAT Cost Centers.

- (2) The HAT Hive-Down Assets also comprise items of Movable Property, Plant and Equipment, including low-value assets within the meaning of Section 6(2) EStG and those assets that are included in a pooled item pursuant to Section 6(2a) EStG, that are reported under the HS Infrastructure Building Cost Centers listed in **Annex 25(2)** for the buildings covered by the HAT Qualified Right of Use at Düsseldorf-Holthausen.

- (3) Movable Property, Plant and Equipment whose individual acquisition value (cost) does not exceed 1,000 euros shall form part of the HAT Hive-Down Assets irrespective of their capitalization in the commercial balance sheet of Henkel KGaA if those items have been reported under the HAT Cost Centers or the Cost Centers listed in Annex 25(2).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) Insofar as the items referred to under § 25(1) to § 25(3) of this Hive-Down Agreement are to be qualified as essential components of a property or building of Henkel KGaA within the meaning of Section 94 BGB, Henkel KGaA shall, insofar as the legal ownership of the property or building remains with Henkel KGaA, hereby transfer exclusively the Beneficial Ownership of those items to HATCo. The transfer of the Beneficial Ownership shall take place by way of inclusion of these items in the HAT Qualified Right of Use at Düsseldorf-Holthausen.
- (5) Insofar as Henkel KGaA is only the co-owner or joint owner of any of the items referred to under § 25(1) to § 25(3) of this Hive-Down Agreement, the respective co-ownership or joint ownership share will be transferred. Items that are encumbered with rights of third parties (including items to which the Henkel KGaA has granted (partial) beneficial ownership to a third party) are transferred encumbered with the corresponding rights of those third parties.
- (6) Insofar as the items specified in § 25(1) to § 25(3) of this Hive-Down Agreement are subject to retention of title or are transferred by way of security, the corresponding expectant right or, alternatively, the entitlement to the transfer or re-transfer of ownership under the law of obligations is transferred. Insofar as the items described above are used by Henkel KGaA on the basis of leasing contracts, long-term rental or lease agreements or other use arrangements, the underlying contracts and agreements shall be transferred to HATCo in accordance with the provisions of § 33 of this Hive-Down Agreement, together with all rights and obligations.

§ 26 HAT Tangible Assets in the Course of Construction

- (1) Assets reported as tangible assets in the course of construction within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA and directly or indirectly, legally or economically attributable to the HAT Business Unit ("**HAT Tangible Assets in the course of Construction**"), and all legal positions existing in relation to HAT Tangible Assets in the course of Construction and contractual relationships associated with HAT Tangible Assets in the course of Construction, including to the extent that these are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB in the Closing Balance Sheet of Henkel KGaA, do not form part of the HAT Hive-Down Assets. HAT Tangible Assets in the course of Construction will be completed by Henkel KGaA and transferred to HATCo immediately after completion in accordance with the provisions set forth in the following paragraphs. Until completion and transfer of the HAT Tangible Assets in the course of Construction, the legal or Beneficial Ownership, as applicable, of said assets remains with Henkel KGaA.
- (2) Insofar as one of the HAT Tangible Assets in the course of Construction constitutes an Essential Component (i) of a property or building which forms part of the HAT Hive-Down Assets under § 24(2)(a) of

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

this Hive-Down Agreement or (ii) of a property or building for which a rental or lease agreement of Henkel KGaA exists that is to be transferred to HATCo under § 24(2)(b) of this Hive-Down Agreement or to the extent that a tangible asset in the course of construction contains an Essential Component during the completion process, the following shall apply:

- (a) In the case of a property or building that forms part of the HAT Hive-Down Assets under § 24(2)(a) of this Hive-Down Agreement, Henkel KGaA and HATCo agree that the Beneficial Ownership of the respective HAT Tangible Asset in the course of Construction shall remain with Henkel KGaA. For this purpose, Henkel KGaA and HATCo agree that Henkel KGaA has a right of removal (in addition to the legal claim under Section 951(1) BGB) with respect to the total expenditures incurred for the HAT Tangible Asset in the course of Construction until completion and transfer thereof.
 - (b) In the case of a property or building for which a rental or lease agreement of Henkel KGaA is to be transferred to HATCo under § 24(2)(b) of the Hive-Down Agreement, Henkel KGaA and HATCo agree that Henkel KGaA shall be entitled to any and all (future) claims for compensation and/or rights of removal in respect of the relevant HAT Tangible Asset in the course of Construction, regardless of their legal basis.
- (3) Henkel KGaA and HATCo hereby agree that Henkel KGaA will contribute the HAT Tangible Asset in the course of Construction to HATCo after its completion, including, in each case, any warranty claims arising from underlying contractual relationships, with a counter-entry being made in the capital reserves pursuant to Section 272(2) no. 4 HGB.
- (a) In principle, the contribution shall take place by transfer of ownership, unless otherwise provided in (b) or (c) below.
 - (b) Insofar as the completed HAT Tangible Asset in the course of Construction is an Essential Component of a property or building that is part of the HAT Real Estate, contribution shall take place by a transfer of the Beneficial Ownership held by Henkel KGaA in the tangible asset in the course of construction.
 - (c) Insofar as the completed HAT Tangible Asset in the course of Construction is an Essential Component of a property or building that forms part of the HAT Subplot at Düsseldorf-Holthausen, the contribution shall take place via incorporation into the HAT Qualified Right of Use at Düsseldorf-Holthausen.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) If an HAT Tangible Asset in the course of Construction is completed after the Hive-Down Effective Date but before the Closing Date, the contribution and transfer of the ownership under civil law or of the Beneficial Ownership of that HAT Tangible Asset in the course of Construction shall take place at the end of the month in which the Closing Date falls. If an HAT Tangible Asset in the course of Construction is completed after the Closing Date, the contribution and transfer of the (beneficial) ownership of the asset shall take place at the end of the month in which completion falls.

§ 27 Intangible Assets

- (1) Unless otherwise specified, the HAT Hive-Down Assets include all Intangible Assets pertaining to the HAT IP, including all rights to or arising from the respective IP right (including claims for damages and injunctive relief against third parties) and all rights to the granting of the respective protective right. For rights held jointly with third parties, this shall apply correspondingly to the respective portion attributable to Henkel KGaA. Intangible Assets pertaining to the HAT IP include in particular,

- (a) all Patent Rights of Henkel KGaA;
- (b) all Trademark Rights of Henkel KGaA;
- (c) all Design Rights of Henkel KGaA;
- (d) all Copyrights and Neighboring Rights of Henkel KGaA;

provided in each case that these Intangible Assets were created within the HAT Global Operating Business Unit or were acquired for use in the HAT Global Operating Business Unit, and/or can be allocated exclusively to the HAT Global Operating Business Unit, referred to collectively as the **“HAT Industrial Property Rights to be Hived Down”**; the HAT Industrial Property Rights to be Hived Down include in particular the Intangible Assets listed in **Annex 27(1)**; the HAT Industrial Property Rights to be Hived Down do not include Intangible Assets that include the component “Henkel” (regardless of how they are presented or combined); and

- (e) all Henkel KGaA rights of use of Intangible Assets of third parties that are not included in the HAT Industrial Property Rights to be Hived Down, insofar as these items were created within the HAT Global Operating Business Unit or were acquired for use in the HAT Global Operating Business Unit and/or can be allocated exclusively to the HAT Global Operating Business Unit (**“HAT Rights of Use to be Hived Down”**).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) The HAT Industrial Property Rights to be Hived Down shall be transferred as follows:
- (a) Insofar as the HAT Industrial Property Rights to be Hived Down are Registered Property Rights (the Registered Property Rights exclusively attributable to HAT IP referred to as “**HAT Registered Property Rights**”), the transfer shall take place via an Agreed Trusteeship hereby established in accordance with the specific provisions of the agreement between Henkel KGaA and HATCo appended as **Annex 27(2)(a)**, under which Henkel KGaA holds these Registered Property Rights in trust for HATCo with economic effect as of the Hive-Down Effective Date. This Agreed Trusteeship also governs a right of use, granted to HATCo by Henkel KGaA with respect to the HAT Registered Property Rights.
 - (b) The HAT Industrial Property Rights to be Hived Down that are not Registered Property Rights shall be transferred by way of partial universal succession. Insofar as the transfer is not possible by way of partial universal succession for legal or factual reasons, the transfer shall take place via an Agreed Trusteeship hereby established in accordance with the provisions of this Hive-Down Agreement, under which Henkel KGaA holds these Industrial Property Rights in trust for HATCo as of the Hive-Down Effective Date; § 27(2)(a) sentence 2 of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (3) The HAT Rights of Use to be Hived Down shall be transferred in accordance with the provisions of § 33 of this Hive-Down Agreement via the transfer of the associated contracts. In the event that the right of use does not have a contractual basis, the right of use shall be transferred. If the agreement of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (4) Henkel KGaA shall hold all AC License Agreements listed in Annex 11(4).a for and on behalf of HATCo in accordance with the provisions defined in **Annex 27(4)** with economic effect as of the Hive-Down Effective Date within the framework of an Agreed Trusteeship hereby established. Claims of Henkel KGaA arising from the AC License Agreements prior to the Hive-Down Effective Date are not part of the HAT Hive-Down Assets. Henkel KGaA shall collect and/or hold in trust for the account of HATCo any license revenue and claims of Henkel KGaA that have arisen from the AC License Agreements between the Hive-Down Effective Date and the Closing Date in accordance with the Agreed Trusteeship established in accordance with this paragraph.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (5) Agreements between Henkel KGaA and third parties on the consensual use of comparable Intangible Assets that involve HAT Industrial Property Rights to be Hived Down ("**HAT Coexistence Agreements**") shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 33(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (6) Agreements between Henkel KGaA and third parties in which the parties grant each other rights of use to their respective Patent Rights and which also involve HAT Industrial Property Rights to be Hived Down, in particular the agreements listed in **Annex 27(6)** ("**HAT Cross-Licensing Agreements**"), shall be transferred by means of an Agreed Trusteeship hereby established. In this respect, § 33(5) of this Hive-Down Agreement shall apply to the terms of the Agreed Trusteeship.
- (7) The Corporate IP does not form part of the HAT Hive-Down Assets. Henkel KGaA hereby grants HATCo a license for the Corporate IP that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA in accordance with the provisions set out in **Annex 27(7)** ("**HAT Corporate IP License Agreement**").
- (8) The HAT Hive-Down Assets do not include any Registered Property Rights that are registered with a state or intergovernmental register exclusively in the Russian Federation or the Republic of Belarus. Moreover, the HAT Hive-Down Assets do not include the Russian or Belarusian protected portion of Registered Property Rights that are not filed exclusively in the Russian Federation or the Republic of Belarus. Sentences 1 and 2 do not apply if these Registered Property Rights are licensed under the AC License Agreements.

§ 28 Software

- (1) The HAT Hive-Down Assets also include all rights to the Software included in the HAT IP as described below, in each case including all rights arising from the respective right, regardless of whether the relevant Software is still in development on the Closing Date, provided that the development was started before the Hive-Down Effective Date (including claims for damages and injunctive relief against third parties) ("**HAT Software**").

The HAT Software includes in particular:

- (a) all Software used at HAT production facilities and laboratories of Henkel KGaA and forming part of physical equipment (robots, machine controls etc.) of Movable Property, Plant and Equipment ("**HAT Operational Technology**");

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (b) all Software for which responsibility has been transferred exclusively to the HAT Global Operating Business Unit, in particular the Software listed in **Annex 28(1)(b)** (“**HAT Business Managed Software**”); and
 - (c) specific Software managed by Henkel dx, used exclusively by the HAT Global Operating Business Unit and exhaustively listed in **Annex 28(1)(c)** (“**HAT Henkel dx Software**”).
- (2) The HAT Software shall be transferred as follows:
- (a) Where Henkel KGaA is the owner of the relevant HAT Software, the Software shall be transferred by way of partial universal succession. If and to the extent that the transfer is not possible by way of partial universal succession for legal or factual reasons, the transfer shall take place via an Agreed Trusteeship hereby established, under which Henkel KGaA will hold this Software in trust for HATCo.
 - (b) Where HAT Software includes contracts or contract offers with Software providers (in particular contractually in-licensed rights of use of third parties), these shall be transferred subject to § 33 of this Hive-Down Agreement. To the extent that the approval of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
 - (c) Where the transfer of the respective rights is not possible, Henkel KGaA shall grant HATCo full rights of use and exploitation to the HAT Software to the fullest extent possible (Qualified Right of Use).
- (3) In the cases specified in § 28(1) and (2) of this Hive-Down Agreement, Henkel KGaA shall transfer the entire source and object code and the rights thereto, including the associated documentation, in each case to the extent that Henkel KGaA is entitled to dispose thereof at the Closing Date.

§ 29 Know-How

- (1) Unless otherwise specified, the HAT Hive-Down Assets include all Know-How included in the HAT IP, in particular all unregistered technical, commercial and business knowledge and experience of Henkel KGaA, the use of which facilitates production, sales and other operational activities such as organization and administration, insofar as the Know-How relates exclusively to the HAT Global Operating Business Unit, including, in each case, all rights arising from the respective right (including claims for damages and injunctive relief against third parties), in particular insofar as said Know-How was developed in, originated in, was acquired for use in, and/or is exclusively attributable to, the HAT Global Operating Business Unit,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 DE ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

to the extent that Henkel KGaA is entitled to dispose of that Know-How on the Closing Date (“**HAT Know-How**”).

- (2) The HAT Know-How includes the following in particular, insofar as each of the below is not an invention within the meaning of § 11(1)(a) of this Hive-Down Agreement:
- (a) business or trade secrets that exclusively relate to or originate from the HAT Global Operating Business Unit;
 - (b) the research and development knowledge used exclusively in the HAT Global Operating Business Unit, in particular knowledge of a biological, chemical or mechanical nature;
 - (c) the analytical methods and knowledge in relation to raw materials, work in progress and finished products used exclusively in the HAT Global Operating Business Unit;
 - (d) the knowledge and experience in relation to production and process engineering used exclusively in the HAT Global Operating Business Unit;
 - (e) the knowledge and experience in relation to sales and marketing activities used exclusively in the HAT Global Operating Business Unit;
 - (f) the knowledge and experience in relation to international sales markets and the (global) competitive situation used exclusively in the HAT Global Operating Business Unit;
 - (g) the knowledge and experience in relation to quality and regulatory requirements, trade compliance, and other legal requirements applicable to production and sales processes used exclusively in the HAT Global Operating Business Unit;
 - (h) the knowledge and experience in relation to supply chains, in particular their impacts as regards product quality, quality standards, requirement, capacity and production planning, managing the flow of goods, storage, logistics and distribution of goods, used exclusively in the HAT Global Operating Business Unit;

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (i) the media material (photos, videos, graphics, audio material etc.) administered by or (co-)produced by or on behalf of the HAT Global Operating Business Unit and used exclusively in the HAT Global Operating Business Unit;
 - (j) the customer base used exclusively in the HAT Global Operating Business Unit, unless the transfer is covered by § 33 of this Hive-Down Agreement;
 - (k) the Know-How in relation to the repair, maintenance, servicing, assembly, installation and commissioning of technical installations and facilities that is used exclusively in the HAT Global Operating Business Unit; and
 - (l) all intangible items (including business opportunities) underlying the rights of use granted against payment of a fee by Henkel KGaA to Henkel Global Supply Chain B.V. ("**HGSC B.V.**") due to the switch to the "*ONE! Global Supply Chain*" model, to the extent relating to the HAT Business Unit.
- (3) HATCo and Henkel KGaA agree that HATCo is entitled to the HAT Know-How as of the Closing Date and that Henkel KGaA requires HATCo's consent to use and disclose it. Insofar as the HAT Know-How is contained in records, documents, data carriers or other embodiments or storage media that do not belong to the HAT Business Unit, Henkel KGaA shall procure possession of these embodiments or storage media to HATCo. Insofar as the HAT Know-How is stored in databases of Henkel KGaA that are not transferred to HATCo under this agreement, Henkel KGaA shall grant HATCo, where necessary, a right of access to these databases and undertakes to facilitate that access.
- (4) Rights of use to third-party Know-How that is used exclusively in the HAT Global Operating Business Unit and is granted via contracts with third parties ("**HAT Third-Party Know-How to be Hived Down**") shall be transferred in accordance with the provisions of § 33 of this Hive-Down Agreement via the transfer of the associated contracts. § 29(3) of this Hive-Down Agreement shall apply accordingly. If the consent of the third party is required for the transfer or if the third party would be entitled to a right of termination in the event of the transfer, the provision in § 39(1) of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (5) The Corporate Know-How does not form part of the HAT Hive-Down Assets. Henkel KGaA hereby grants HATCo, subject to the provisions in Annex 27(7), a (sub-)license for the Corporate Know-How that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA, to the extent that, in each case, Henkel KGaA is entitled to dispose thereof at the Closing Date. Insofar as the Corporate Know-How is contained in records, documents, data carriers or other embodiments or storage media that do

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 DE ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

not belong to the HAT Business Unit, Henkel KGaA shall procure, as a minimum, possession of a copy of these embodiments or storage media to HATCo. Insofar as the Corporate Know-How is stored in databases of Henkel KGaA that are not transferred to HATCo under this agreement, Henkel KGaA shall grant HATCo, where necessary, a right of access to these databases and undertakes to facilitate that access.

- (6) Study Reports do not form part of the HAT Hive-Down Assets. Where permitted by law, Henkel KGaA shall grant HATCo access to Study Reports (e.g. in the form of copies, pdf files or database access), provided that HATCo can demonstrate a need for these for the purposes of its activities (i.e. for the HAT Business Unit) in the ordinary course of business, and shall provide HATCo with letters of access for those Study Reports free of charge upon request.

§ 30 Receivables and Other Claims

- (1) The HAT Hive-Down Assets include all
- (a) receivables, insofar as they are attributable to the HAT Branches of Activity and have arisen on or before the Closing Balance Sheet Date (including), comprising
 - (i) trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB; and
 - (ii) receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB.
 - (b) Other assets within the meaning of Section 266(2) B.II.4 HGB, insofar as these are attributable to HAT Branches of Activity. § 38(2)(i) and (j) of this Hive-Down Agreement remain unaffected.
 - (c) Claims against competitors for elimination or injunctive relief under Section 8 UWG, insofar as these claims exclusively relate to competitive actions of a competitor with which only the HAT Business Unit has a specific competitive relationship within the meaning of Section 2(1) no. 4 UWG.
 - (d) Claims underlying prepaid expenses recognized in the HAT Hive-Down Balance Sheet.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) Beyond this, Henkel KGaA shall not transfer to HATCo any receivables or other Assets of Henkel KGaA of a receivable nature, even where these relate to the HAT Business Unit. In particular, the following claims and receivables that exist at the Closing Balance Sheet Date or at the Closing Date are not hived down:
- (a) Loans within the meaning of Section 266(2) A.III.2 HGB, Section 266(2) A.III.4 HGB and Section 266(2) A.III.6 HGB;
 - (b) all trade accounts receivable within the meaning of Section 266(2) B.II.1 HGB that are attributable to the HAT Business Unit, unless otherwise specified in § 30(1)(a)(i) of this Hive-Down Agreement, including such trade accounts receivable existing at the Closing Date and such trade accounts receivable that have arisen between the Hive-Down Effective Date and the Closing Date;
 - (c) all receivables from affiliated companies and receivables from companies linked by virtue of a participating interest within the meaning of Section 266(2) B.II.2 and B.II.3 HGB, unless § 30(1)(a)(ii) or an other provision of this Hive-Down Agreement specifies otherwise, including claims for profit transfers under inter-company agreements from fiscal years that ended before the Hive-Down Effective Date arising from shares and other investments included in the HAT Hive-Down Assets pursuant to § 23 of this Hive-Down Agreement; and
 - (d) other assets within the meaning of Section 266(2) B.II.4 HGB, unless otherwise specified in § 30(1)(b) of this Hive-Down Agreement.

§ 31 Inventories and Other Current Assets

- (1) The HAT Hive-Down Assets include the inventories and other current assets attributable to the HAT Business Unit, in particular raw materials and supplies, goods in process and finished products and merchandise, irrespective of whether these are at sites, in transit or on consignment, and payments on account made for inventories and other current assets.
- (2) The HAT Hive-Down Assets include, in particular, the inventories and other current assets in Henkel KGaA's accounting system that are (i) reported under HAT Profit Centers and (ii) allocated to the works numbers listed in **Annex 31(2)**.
- (3) Insofar as the inventories or other current assets attributable to the HAT Business Unit are subject to retention of title or have been transferred by way of security, the relevant expectant rights shall be transferred instead of ownership, or in the alternative, the claim to transfer or re-transfer of title under the law of obligation shall be transferred.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 32 Liabilities and Provisions

- (1) The HAT Hive-Down Assets include all liabilities, including uncertain and contingent liabilities, that have been recognized as liabilities, or for which provisions have been made, in the HAT Hive-Down Balance Sheet, as well as all other liabilities, uncertain liabilities and future liabilities attributable to the HAT Business Unit, as well as obligations and contingent liabilities of Henkel KGaA attributable to the HAT Business Unit for which the legal basis has already been established at the Hive-Down Effective Date, irrespective of whether these liabilities are eligible for recognition in the balance sheet or not. In the event that a liability, uncertain liability, future liability, obligation or contingent liability is only partially attributable to the HAT Business Unit, this liability or obligation will be transferred only in the amount of this share.
- (2) The liabilities of Henkel KGaA to be transferred to HATCo in full or in part include, in particular, to the extent that they relate to the HAT Business Unit:
 - (a) Liabilities and obligations arising from contractual relationships transferred to HATCo under this Hive-Down Agreement, irrespective of whether the contract is assumed by HATCo effectively in the external relationship with the contractual partner or merely economically in the internal relationship between Henkel KGaA and HATCo;
 - (b) liabilities from payments on account received on orders;
 - (c) trade accounts payable (including to affiliated companies);
 - (d) liabilities arising from recourse factoring;
 - (e) other liabilities within the meaning of Section 266(3) C.8 HGB;
 - (f) employee-related obligations vis-à-vis Transferring Employees within the meaning of § 34(1)(a) of this Hive-Down Agreement, in particular arising from gratuities, anniversaries, vacation agreements and working-time account arrangements, variable compensation plans, bonus payments, royalties, inventor remuneration and pension obligations in respect of Transferring HAT Employees;
 - (g) employee-related and non-employee-related obligations in connection with restructuring programs;

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (h) liabilities or contingent liabilities related to harmful substances in installations, remnants of installations, machinery or machine parts transferred to HATCo;
 - (i) all unconditional and conditional liabilities of Henkel KGaA concerning or relating to the HAT Hive-Down Assets or in connection with (i) a responsibility for actively causing danger (*Verhaltensverantwortlichkeit*) and/or a responsibility for maintaining a dangerous condition on its property (*Zustandsverantwortlichkeit*) under private or public law, and restoration or remediation obligations, of Henkel KGaA (including responsibility as universal successor and as a former property owner), or (ii) contractually assumed liability or obligations vis-à-vis authorities or private parties for Environmental Impact, insofar as such Environmental Impact was caused on or before the Closing Date; this also applies to liabilities that are still unknown at the time of conclusion of this Hive-Down Agreement. Insofar as Henkel KGaA is held liable for such Environmental Impact by authorities or third parties, § 68(1) of this Hive-Down Agreement shall apply. HATCo waives the right to claim any compensation from Henkel KGaA. Insofar as Henkel KGaA is entitled to insurance payments for Environmental Impact for which it has been indemnified by HATCo, it shall forward such payments to HATCo;
 - (j) liabilities arising from bonus and rebate agreements with Henkel KGaA customers resulting from customer claims based on sales already made, known as sales bonuses;
 - (k) obligations arising from services received but not yet (fully) invoiced;
 - (l) other liabilities for which provisions have been made on the HAT Hive-Down Balance Sheet, such as uncertain liabilities; and
 - (m) obligations relating to deferred income.
- (3) In addition, the liabilities of Henkel KGaA to be hived down to HATCo include, in particular, all warranty obligations and liabilities attributable to the HAT Business Unit, including indemnity obligations arising from guarantees, sureties and comfort letters, which have been issued by Henkel KGaA or a third party in favor of Henkel KGaA, insofar as these relate to the HAT Business Unit.
- (4) HAT Hive-Down Assets include, in particular, the liabilities and uncertain liabilities in Henkel KGaA's accounting system that are reported under the HAT Profit Centers.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (5) Insofar as and as long as a transfer of liabilities (including uncertain liabilities, irrespective of whether provisions have been created for them or not) is not permissible or possible by way of the Hive-Down, HATCo shall assume as joint and several debtor all of Henkel KGaA's obligations arising from the corresponding liability or provision, and shall fully release Henkel KGaA from responsibility for the (uncertain) liability concerned in the internal relationship (Assumption of Obligations with Discharging Effect).
- (6) The liabilities are assumed to the extent that they exist at the Hive-Down Effective Date. In the event that liabilities existing at the Hive-Down Effective Date or arising after the Hive-Down Effective Date relate to the period before the Hive-Down Effective Date, there will be no settlement between Henkel KGaA and HATCo. The same shall apply if Henkel KGaA has satisfied liabilities attributable to the HAT Business Unit prior to the Hive-Down Effective Date that relate to the period after the Hive-Down Effective Date.

§ 33 Contractual Relationships

- (1) The HAT Hive-Down Assets comprise all of the following contractual relationships that are exclusively attributable to the HAT Business Unit as further defined in this paragraph and in the paragraphs (2) to (6) set out below:
- (a) contractual relationships of Henkel KGaA;
 - (b) other pre-contractual or post-contractual legal relationships of Henkel KGaA, including legal positions of Henkel KGaA arising from contractual offers, contract negotiations, orders and legal relationships with continued effect arising from contracts already executed, in particular rights and obligations arising from warranty relationships; and
 - (c) legal relationships of Henkel KGaA that supplement, modify, extend, terminate or replace the aforementioned contractual or other legal relationships,

in each case including all rights and obligations as well as ancillary rights and ancillary obligations of Henkel KGaA, whether under public or private law. § 34 of this Hive-Down Agreement applies to the transfer of employment relationships and employee-related Assets and Liabilities. The aforementioned contractual and legal relationships are hereinafter collectively referred to as the **"HAT Transferred Contractual Relationships"**.

- (2) Unless otherwise specified in this Hive-Down Agreement, the HAT Transferred Contractual Relationships include, in particular, all of the following contracts and agreements exclusively attributable to the HAT Business Unit:

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (a) Contracts of Henkel KGaA for the acquisition, sale, or supply of fixed or current assets forming part of the HAT Hive-Down Assets, in particular supply, distribution, and agency contracts, as well as consignment warehouse contracts;
- (b) loan, rental, tenancy, leasing, service, maintenance and other contracts of Henkel KGaA that relate to (i) fixed or current assets forming part of the HAT Hive-Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
- (c) logistics, research and development contracts, production, cooperation, bonus, consultancy and quality assurance agreements, and other service and work contracts that relate to (i) fixed or current assets forming part of the HAT Hive-Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
- (d) contracts relating to the marketing and sales activities of the HAT Business Unit, in particular contracts for models and actors, agency contracts, media contracts, composer contracts, film production contracts, photographer and brand ambassador contracts, advertising cooperation contracts, advertising subsidies contracts and sponsorship contracts;
- (e) confidentiality and non-disclosure agreements of Henkel KGaA and contracts of Henkel KGaA relating to the confidential provision of materials (material transfer agreements) that relate to (i) fixed or current assets forming part of the HAT Hive-Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
- (f) settlement agreements, other than HAT Coexistence Agreements, and cease and desist agreements that relate to (i) fixed or current assets forming part of the HAT Hive-Down Assets, (ii) services offered or commissioned by the HAT Business Unit, or (iii) R&D activities carried out by the HAT Business Unit;
- (g) data use and data processing agreements, insofar as these are associated with (i) HAT Transferred Contractual Relationships, (ii) fixed or current assets forming part of the HAT Hive-Down Assets, (iii) services offered or commissioned by the HAT Business Unit, or (iv) R&D activities carried out by the HAT Business Unit; and

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (h) inter-group contracts of all kinds with other companies belonging to the Henkel Group that relate to fixed or current assets forming part of the HAT Hive-Down Assets or relate to services offered or commissioned by the HAT Business Unit.
- (3) The HAT Transferred Contractual Relationships include in particular:
- (a) The contractual relationships of Henkel KGaA recorded in ICERTIS
- (i) as belonging to the departments starting with function code "A"; and
- (ii) those recorded under the contract numbers listed in **Annex 33(3)(a)(ii)**;
- (b) contracts the subject matter of which are products of the HAT Business Unit that are recorded in the product hierarchies of Henkel KGaA's SAP system attached as **Annex 33(3)(b)**;
- (c) contracts of Henkel KGaA, including Framework Agreements and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers that are exclusively attributable to the HAT Business Unit. Suppliers exclusively attributable to the HAT Business Unit are suppliers that (i) are recorded in Henkel KGaA's supplier database under the supplier numbers listed in **Annex 33(3)(c)** and (ii) suppliers for which, on the basis of the contracts concluded with them, only expenses reported under HAT Profit Centers were generated in the last two fiscal years of Henkel KGaA prior to the Hive-Down Effective Date. § 17(4)(b) of this Hive-Down Agreement remains unaffected;
- (d) contractual relationships that are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB or Section 266(2) A.I.4 HGB in the HAT Hive-Down Balance Sheet and are not excluded from the HAT Hive-Down Assets pursuant to § 26(1) of this Hive-Down Agreement.
- (4) By way of derogation from the preceding paragraphs (1) to (3), the following applies to the transfer of the contractual relationships detailed below:
- (a) Contractual relationships or rights and obligations arising from contractual relationships, including Framework Agreements and individual contracts concluded under Framework Agreements, with Henkel KGaA suppliers that are also but not exclusively attributable to the HAT Business Unit, in particular contracts between Henkel KGaA and suppliers that are recorded in Henkel KGaA's supplier database under the supplier numbers listed in **Annex 33(4)(a)** ("**HAT Shared Agreements**"), shall remain with Henkel KGaA. A supplier is deemed not exclusively attributable to the HAT Business Unit if, on the basis of contracts concluded with it, expenses were made in the last two fiscal years

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

of Henkel KGaA prior to the Hive-Down Effective Date that were also but not exclusively reported under HAT Profit Centers. The HAT Shared Agreements shall also include the contracts listed in Annex 17(4)(a) with their relevant SAP Code Contract R&D Service Provider numbers. § 41 of this Hive-Down Agreement applies to the handling of HAT Shared Agreements. § 17(4)(b) of this Hive-Down Agreement remains unaffected.

- (b) Central Framework Agreements are not part of the HAT Hive-Down Assets. Henkel KGaA shall ensure that HATCo is included in the Central Framework Agreements. If this is not possible or not appropriate, § 41 of this Hive-Down Agreement shall apply *mutatis mutandis*.
- (c) Contracts that have been concluded with a supplier included on the exhaustive list in Annex 17(4)(b) and that are not a Central Framework Agreement shall, insofar as they are attributable to the HAT Business Unit, be transferred to HATCo by way of an Agreed Trusteeship hereby established. They shall be dealt with subject to § 41 of this Hive-Down Agreement.
- (5) By way of derogation from the preceding paragraphs (1) to (4), the contracts exhaustively listed in **Annex 33(5)** under their ICERTIS contract number and contracts with customers of Henkel KGaA whose customer code (i) is exhaustively listed in Annex 33(5) or (ii) is attributed to a hierarchical level below any of the customer codes exhaustively listed in Annex 33(5), shall be transferred to HATCo by way of an Agreed Trusteeship hereby established. § 41(1) of this Hive-Down Agreement shall apply *mutatis mutandis* to the terms of the Agreed Trusteeship, with the proviso that the contracts covered by this § 33(5) shall be transferred to HATCo in full by way of the Agreed Trusteeship.
- (6) Contractual relationships or rights and obligations arising from contractual relationships that are also but not exclusively attributable to the HAT Business Unit and are not already covered by § 33(4) of this Hive-Down Agreement shall remain with Henkel KGaA. § 41 of this Hive-Down Agreement shall apply to the handling of contracts covered by this paragraph (6).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (7) HATCo undertakes in particular to comply with all the contractual obligations to tolerate, and all contractual obligations to refrain from certain actions to which Henkel KGaA is subject, in particular obligations arising from exclusivity agreements, insofar as these relate to items forming part of the HAT Hive-Down Assets or are otherwise attributable to the HAT Business Unit.
- (8) The remaining provisions of this Hive-Down Agreement, in particular, § 26(1), § 27(4), § 27(5), § 27(6) and § 38(4)(b) shall not be affected by the provisions of this § 33. This also applies to contracts that, in ICERTIS, are allocated to departments starting with function code "A", or that have been concluded with suppliers whose supplier number is included in Annex 33(3)(c), 33(4)(a) or 17(4)(b).

§ 34 Employment Relationships, Employee-Related Assets and Liabilities

- (1) Henkel KGaA shall transfer to HATCo the employment relationships, including all rights and obligations arising therefrom and other related contracts and legal relationships, with all employees (in each case hereafter including trainees)
- (a) who are assigned to the HAT Business Unit at the Closing Balance Sheet Date ("**HAT Employees**"), provided that they are also assigned to the HAT Business Unit at the Closing Date; and
- (b) who in the time between the Closing Balance Sheet Date and the Closing Date enter into or have entered into an employment relationship with Henkel KGaA in the HAT Business Unit or are assigned or have been assigned to the HAT Business Unit, provided in each case that they are also still assigned to the HAT Business Unit on the Closing Date ("**New Employees Joining HAT**", with HAT Employees and New Employees Joining HAT being referred to collectively as "**Transferring HAT Employees**" and together with the Transferring HAT Employees the "**Transferring Employees**").
- (2) The Transferring HAT Employees include, in particular, employees whose identification number is specified in **Annex 34(2)**.
- (3) Upon the transfer of the employment relationships of the Transferring HAT Employees, all Pension Commitments and other short- or long-term personnel-related obligations with respect to the Transferring HAT Employees shall be transferred to HATCo. For the HAT Secured Claims within the meaning of § 34(4) of this Hive-Down Agreement plus other long-term employee-related liabilities, HATCo declares in § 24(3) of the HAT Business Lease Agreement an assumption of obligations together with a full assumption of the obligation to perform in the internal relationship by HATCo in favor of Henkel KGaA ("**HAT Assumption of Obligations**"). The HAT Assumption of Obligations also includes HAT Secured Claims within the meaning of § 34(4) of this Hive-Down Agreement and other long-term employee-related liabilities in respect of Transferring HAT Employees that validly object to the transfer of their employment

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

relationship to HATCo pursuant to Section 613a(6) BGB ("**Objecting HAT Employees**"; referred to collectively with the Objecting HCB Employees as the "**Objecting Employees**").

- (4) Henkel KGaA shall secure direct commitments to the Transferring HAT Employees and the Objecting HAT Employees by way of two CTAs, with Henkel Trust e.V. and Metzler Trust e.V. as trustees. The claims arising from working-time account agreements are secured by way of two CTAs with Henkel Sicherungs-Treuhand e.V. as trustee, with one CTA securing working-time accounts of Transferring HAT Employees and Objecting HAT Employees who have already begun a part-time retirement relationship on or before December 31, 2025, and one CTA securing working-time accounts of Transferring HAT Employees and Objecting HAT Employees who begin a part-time retirement on or after January 1, 2026, and thus acquire working-time account credit for the first time (the direct commitments and claims arising from working-time account agreements secured by the Henkel CTAs in respect of Transferring HAT Employees are referred to collectively as "**HAT Secured Claims**", and together with the HCB Secured Claims as "**Secured Claims**"). HATCo entered into trustee agreements with the CTA Trustees in notarized form on 3 March 2026. These trustee agreements are attached as **Annex 34(4).a** to **Annex 34(4).d** and secure the HAT Secured Claims (collectively referred to as the "**HAT Trustee Agreements**"). These HAT Trustee Agreements secure the HAT Secured Claims that are being transferred to HATCo. The securing of the HAT Secured Claims by way of the trust assets under the HAT Trustee Agreements will also be continued over the duration of the HAT Assumption of Obligations under the Business Lease. In order to establish this new CTA safeguard and to transfer Beneficial Ownership of the share of the trust assets attributable to the HAT Secured Claims, Henkel KGaA, HATCo and the respective CTA trustee have each entered into a transfer agreement in notarized form for the Transferring HAT Employees, which will each take effect on the Closing Date and which are attached to this Hive-Down Agreement as Annex 18(4).e to Annex 18(4).g. In these agreements, with retroactive economic effect to the Hive-Down Effective Date, the share of the trust assets attributable to the HAT Secured Claims under the CTA entered into by Henkel KGaA will be assigned to the respective new CTA entered into by HATCo for the Transferring HAT Employees. Furthermore, with retroactive economic effect to the Hive-Down Effective Date, Henkel KGaA, by way of an Agreed Trusteeship hereby established between Henkel KGaA and HATCo, holds on behalf of HATCo the position of trustor under the Henkel CTAs and all rights and obligations resulting from this position of trustor with regard to the *pro rata* trust assets of the Henkel CTAs that are attributable to the direct commitments and claims arising from working-time account agreements of the Objecting HAT Employees that are secured under the Henkel CTAs. In order to separate each of the proportionate trust assets in the Henkel CTAs, in which Henkel KGaA holds the position of trustor and the rights and obligations arising from its position as trustor proportionately for HATCo in accordance with the preceding sentence, from the remaining trust assets in the Henkel CTAs in a

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

separate settlement group, Henkel KGaA shall enter into an amendment agreement with each CTA trustee, as attached as **Annex 18(4).h** to **Annex 18(4).j**, for the currently existing trustee agreements under the Henkel CTAs.

- (5) Insofar as External Pension Commitments exist in the form of pension scheme commitments, pension fund commitments and direct insurance commitments to the Transferring HAT Employees and Objecting HAT Employees provided by External Pension Providers, the legal position of Henkel KGaA in this regard vis-à-vis the External Pension Provider is transferred economically to HATCo by way of the Agreed Trusteeship attached in **Annex 34(5)**. The insurance policyholder position in the existing pension fund and direct insurance commitments in the external relationship with the External Pension Provider is, therefore, not transferred by the Hive-Down.
- (6) Henkel KGaA shall transfer to HATCo all rights and obligations arising from reinstatement guarantees it has made to employees who left the company before the Closing Date and who were assigned to the HAT Business Unit at the time of their departure.

§ 35 Litigation and Legal Proceedings

- (1) Henkel KGaA shall transfer to HATCo all litigation and legal proceedings of Henkel KGaA that are listed in **Annex 35(1)** by reference to the case number from the internal file management system used by Henkel KGaA and other litigation and legal proceedings relating to HAT Hive-Down Assets or Transferring HAT Employees.
- (2) These include, in particular, (i) civil proceedings (including dunning proceedings, independent evidence proceedings, proceedings for injunctive relief and compulsory enforcement proceedings) and arbitration proceedings, (ii) administrative proceedings (including all proceedings and investigations at public agencies, and objection and appeal proceedings) and administrative and social court proceedings, unless they relate to proceedings under environmental and approval-related law that are to be continued by Henkel KGaA in accordance with § 40(1) of this Hive-Down Agreement, (iii) other procedural legal relationships, (iv) procedural legal positions vis-à-vis third parties, (v) contractual agreements with third parties regarding the recognition and/or implementation of the results of such proceedings or the assertion of rights that are reserved for the parties to the proceedings (in particular settlements), exclusive coexistence agreements which relate to Intangible Assets within the meaning of § 11 of this Hive-Down Agreement, and (vi) enforceable titles, unless they relate to claims of Henkel KGaA pursuant to Section 8 UWG, from dunning proceedings and other procedural legal relationships that have been legally concluded as at the Closing Date, in each case irrespective of whether Henkel KGaA is involved as a

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

party or otherwise and including the rights and obligations of Henkel KGaA asserted in each case in such litigation and legal proceedings.

- (3) Litigation and other procedural legal relationships relating to Registered Property Rights that are subject to the Agreed Trusteeship in accordance with § 27(2)(a) of this Hive-Down Agreement shall not be transferred; such litigation and other procedural legal relationships will be continued by Henkel KGaA under the Agreed Trusteeship.
- (4) Unless a change of party is required under mandatory procedural law applicable in each case, Henkel KGaA will continue the litigation and proceedings to be transferred pursuant to § 35(1) and (2) of this Hive-Down Agreement in its own name (*Prozessstandschaft*). The proceedings will be conducted for the account of HATCo. The Contracting Parties shall treat each other in the internal relationship as if the litigation and legal proceedings had been transferred as of the Hive-Down Effective Date. Henkel KGaA shall conduct the proceedings in accordance with HATCo's instructions. It shall therefore not undertake any procedural actions, in particular settlement, waiver, acknowledgment, confession, withdrawal of action or amendment of action, without the prior consent of HATCo. This does not affect Henkel KGaA's right to issue instructions under the domination and profit and loss transfer agreement between Henkel KGaA and HATCo. HATCo shall indemnify Henkel KGaA from all liabilities and costs arising from litigation and other procedural legal relationships subject to this provision. Henkel KGaA shall support HATCo in the proceedings with the aim of minimizing any economic damage from the proceedings.
- (5) Procedural relationships and other legal relationships under procedural law that are only partially attributable to the HAT Business Unit shall be continued by Henkel KGaA. § 34(4) of this Hive-Down Agreement applies *mutatis mutandis* with regard to the part attributable to the HAT Business Unit.

§ 36 Insurance

Henkel KGaA shall ensure that HATCo is included in the existing insurance framework agreements in place at Henkel KGaA, in order to ensure that HATCo has the insurance cover required for its business operations (buildings insurance, operational insurance etc.) at all times. HATCo shall reimburse Henkel KGaA for the *pro rata* costs of this insurance cover. If it is not possible to include HATCo in the existing insurance framework agreements in place at Henkel KGaA or where HATCo considers this to be appropriate, HATCo will take out its own insurance contracts.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 37 Memberships

As regards the memberships of Henkel KGaA in associations, federations, societies, communities and associations of people, including employers' associations and collective bargaining associations, which have a connection to the HAT Business Unit, Henkel KGaA and HATCo will decide on the future allocation of these memberships up until the Closing Date and, in cases in which HATCo is to take over Henkel KGaA's membership or to maintain the membership alongside the KGaA in the future, they will attempt, to the best of their ability, to transfer or divide the membership concerned. If the intended transfer or division of a membership is not possible for legal or factual reasons or the Contracting Parties deem such transfer or division inappropriate, HATCo will re-apply for membership if necessary.

C. Assets Excluded from the Hive-Down
§ 38 Assets and Liabilities Not Included in the Hive-Down

- (1) Assets and Liabilities not transferred under this Hive-Down Agreement are not part of the Hive-Down Assets and shall remain with Henkel KGaA, unless otherwise stated in § 47 of this Hive-Down Agreement.
- (2) Assets of Henkel KGaA excluded from the Hive-Down include in particular:
 - (a) the Corporate Functions and HS Infrastructure business units of Henkel KGaA, each including the Assets and Liabilities attributable to them, unless otherwise stated in § 11 to § 13, § 8(1)(a)(iv), § 27 to § 29 and § 24(1)(b) of this Hive-Down Agreement, and the employees assigned to Corporate Functions and HS Infrastructure;
 - (b) all rights and obligations (in particular Pension Commitments and survivors' pension entitlements and all legal positions of Henkel KGaA in connection with external methods of implementation pursuant to Section 1b(2) to (4) BetrAVG regarding occupational pension benefits within the meaning of Section 1(1) BetrAVG and the obligation to assume liability pursuant to Section 1(1) sentence 3 BetrAVG for such occupational pension benefits) arising from or in connection with employment relationships terminated on or before the Closing Balance Sheet Date, irrespective of whether the employees were assigned to the HCB Business Unit or the HAT Business Unit at the time of their departure or before that point in time. This also applies to those rights and obligations (in particular Pension Commitments and survivors' pension entitlements) arising from employment relationships that are terminated between the Closing Balance Sheet Date and the Closing Date (inclusive). Likewise, all rights and obligations (in particular Pension Commitments) that have their legal basis in an employment relationship between a Transferring Employee and Henkel KGaA that was terminated before the Closing Date and where the employee was reinstated on or before the Closing Date (including) are not being hived down. Claims and entitlements to benefits under the German

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Occupational Pensions Act (Betriebsrentengesetz) which – in the course of a pension rights adjustment with respect to a Transferring Employee – have been transferred on or before the Closing Date (including) to a person entitled to such adjustment also do not form part of the Hive-Down Assets;

- (c) with the exception of the financial assets referred to in § 6, § 7 and § 23 of this Hive-Down Agreement of this Hive-Down Agreement, all shares owned by Henkel KGaA in affiliated companies and other company participations;
- (d) inter-company agreements and other agreements under company law, insofar as these are not transferred in accordance with § 6(2), § 7(3) or § 23(2) of this Hive-Down Agreement;
- (e) Intangible Assets, Software and Know-How of Henkel KGaA, unless otherwise stated in § 11 to § 13 and § 27 to § 29 of this Hive-Down Agreement;
- (f) financial assets within the meaning of Section 266(2) A.III HGB, in particular securities, including CO2 certificates, securities held as non-current assets and all loans and lendings to non-group third parties, unless otherwise specified in § 6, § 7 and § 23 of this Hive-Down Agreement;
- (g) the properties and buildings owned by Henkel KGaA and properties in which Henkel KGaA is entitled to a hereditary building right, for which beneficial or legal ownership or partial ownership is not transferred in accordance with § 8 or § 24 of this Hive-Down Agreement, and the framework service agreements and other contracts relating to such properties and buildings;
- (h) the contractual relationships listed below:
 - (i) the license agreements on Intangible Assets concluded between Henkel KGaA and Henkel IP Management and IC Services GmbH, Monheim, Germany;

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (ii) the license agreements on Intangible Assets concluded between Henkel KGaA and HGSC B.V.;
 - (iii) the SHPE Conversion Compensation Agreement of December 21, 2014, between Henkel KGaA and HGSC B.V., as amended from time to time, and the resulting rights (to license) and obligations;
 - (iv) the Conversion Compensation Agreement, which entered into force on January 1, 2016, between Henkel KGaA and HGSC B.V., as amended from time to time, and the resulting rights and obligations,
 - (v) the ONE!GSC License Agreement, which entered into force on January 1, 2015, between Henkel KGaA and HGSC B.V., as amended from time to time, and the resulting rights (in particular to license payment) and obligations; and
 - (vi) the license agreement of April 20, 2023, on Intangible Assets concluded between Henkel KGaA and Henkel License GmbH, Düsseldorf, Germany;
- (i) receivables that are recognized as assets within the meaning of Section 266(2) B.II.4 HGB, provided they are recorded in Henkel KGaA's accounting system as receivables from employees, regardless of whether they are receivables from Transferring Employees;
 - (j) assets within the meaning of Section 266(2) B.II.4 HGB, insofar as these are claims for reimbursement of Henkel KGaA against Unterstützungsverein/Kinderfürsorgestiftung Henkel-Düsseldorf e.V.;
 - (k) the liabilities arising from bonds issued in 2019, 2021 and 2022 with securities identification numbers (*Wertpapierkennnummer*) A2YN23, A3MQMB, A30VN3 and A3MQMC and the underlying contracts;
 - (l) receivables and liabilities of Henkel KGaA that are subject of the Factoring Agreement dated December 18, 2025 between Henkel KGaA and HGSC B.V. attached as **Annex 38(2)(I)**;
 - (m) claims underlying prepaid expenses as well as obligations relating to deferred income, unless otherwise provided for in § 14(1)(d), § 16(2)(m), § 30(1)(d) and § 32(2)(m) of this Hive-Down Agreement;

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (n) financial liabilities of Henkel KGaA to companies of the Henkel Group, including in particular liabilities of Henkel KGaA arising from long-term and short-term loan agreements and balances in settlement accounts of companies participating in the Henkel Group's cash management system;
 - (o) bank deposits, bank liabilities and cash balances of Henkel KGaA;
 - (p) guarantees assumed and sureties as well as obligations of Henkel KGaA arising from other security provided for the benefit of affiliated companies;
 - (q) all receivables and liabilities of Henkel KGaA under public law; in particular tax receivables and liabilities, entitlements to research allowances, customs duties, sureties for taxes (e.g. for customs duties), liabilities for social security contributions or health insurance contributions owed to statutory or private insurance providers and other entitlements and reimbursement claims of Henkel KGaA under public law, regardless of whether they relate to the HCB Business Unit or the HAT Business Unit or to Transferring Employees and whether they relate to the period before or after the Hive-Down Effective Date;
 - (r) contracts under civil and public law entered into by Henkel KGaA relating to reimbursements, subsidies and funding measures;
 - (s) memberships and other legal positions and obligations of Henkel KGaA in associations, federations, societies, communities and associations of people, including employers' associations and collective bargaining associations; and
 - (t) the existing insurance contracts applicable on a group-wide basis in place at Henkel KGaA.
- (3) Assets and Liabilities, insofar as they form part of the non-current assets within the meaning of Section 266(2) A.I and A.II HGB and, if they were not sold as set out below, would have formed part of the HCB or HAT Hive-Down Assets, are not part of the Hive-Down Assets if they are sold in the period between the Hive-Down Effective Date (inclusive) and the Closing Date (retroactive period) (transfer of at least Beneficial Ownership) ("**Sold Non-Current Assets**"). The substituted assets *in rem* or under the law of obligations that replace the Sold Non-Current Assets do not form part of the Hive-Down Assets either, subject to any provisions to the contrary set out in the following paragraph (4). § 44 of this Hive-Down Agreement shall not apply in this respect. This applies irrespective of whether the Sold Non-Current Assets are reported in the HCB Hive-Down Balance Sheet or in the HAT Hive-Down Balance Sheet.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

(4) If the Sold Non-Current Assets constitute property, plant and equipment within the meaning of Section 266(2) A.II HGB, the following applies to the substituted assets *in rem* or under the law of obligations that replace the Sold Non-Current Assets, provided that the substituted asset also constitutes an item of property, plant and equipment within the meaning of Section 266(2) A.II HGB (“**Substitution for Sold Non-Current Assets**”):

(a) If the Substitution for Sold Non-Current Assets is acquired or manufactured by Henkel KGaA on or before the Closing Date, the Substitution for Sold Non-Current Assets forms part of (i) the HCB Hive-Down Assets, if the Sold Non-Current Asset that was replaced by the Substitution for Sold Non-Current Assets would have been part of the HCB Hive-Down Assets had it not been sold (“**Substitution for HCB Sold Non-Current Assets**”) or (ii) the HAT Hive-Down Assets, if the Sold Non-Current Asset that is replaced by the Substitution for Sold Non-Current Assets would have been part of the HAT Hive-Down Assets had it not been sold (“**Substitution for HAT Sold Non-Current Assets**”)

(b) If the Substitution for Sold Non-Current Assets is acquired or manufactured by Henkel KGaA after the Closing Date, the Substitution for Sold Non-Current Assets is not part of the Hive-Down Assets. Legal positions existing in relation to a Substitution for Sold Non-Current Assets acquired or manufactured by Henkel KGaA only after the Closing Date and contractual relationships connected to a Substitution for Sold Non-Current Assets – even to the extent that they are capitalized as payments on account within the meaning of Section 266(2) A.II.4 HGB on the balance sheet of Henkel KGaA on or before the Closing Date – do not form part of the Hive-Down Assets. § 10(3) and (4) of this Hive-Down Agreement applies *mutatis mutandis* to Substitutions for Sold Non-Current Assets, with the proviso that the term “completion” is deemed replaced by the terms “acquisition” or “manufacture”. § 26(3) and (4) of this Hive-Down Agreement applies *mutatis mutandis* to Substitutions for HAT Sold Non-Current Assets with the aforementioned proviso.

D. Other Common Provisions on the Hive-Down Assets
§ 39 Common Provisions on IP

(1) If, as of the Closing Date, the consent of a third party is required for a transfer in accordance with § 11 to § 13 or § 27 to § 29 of this Hive-Down Agreement, or if a third party would be entitled to a right of termination, Henkel KGaA shall endeavor, at the expense of the BUCo concerned, to obtain the third party’s consent to a transfer or waiver of the third party’s right of termination. Until the consent to the transfer or a waiver is obtained from the third party, the Contracting Parties shall, by way of an Agreed Trusteeship hereby established, position themselves as they would be positioned if the respective HCB

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

IP or HAT IP had also been transferred in the external relationship with effect as of the Hive-Down Effective Date. If, by the Closing Date, the consent of a third party is required for (sub-)licensing in accordance with § 11 to § 13 or § 27 to § 29 of this Hive-Down Agreement, or if a third party would be entitled to a right of termination, sentence 1 applies *mutatis mutandis*. If the third party refuses to consent to the (sub-)licensing and Henkel KGaA is not entitled to sub-license, the Contracting Parties will agree on appropriate other measures to facilitate access to the HCB IP or HAT IP by the relevant BUCo.

- (2) The BUCos acknowledge that the HCB IP or HAT IP, respectively, that is transferred in accordance with § 11 to § 13 and § 27 to § 29 of this Hive-Down Agreement and the rights of use transferred accordingly will only be transferred or licensed with the content and to the extent to which Henkel KGaA is entitled thereto on the Closing Date. The Contracting Parties expressly agree that all rights and licenses granted to or contractually agreed to be granted to third parties prior to the Closing Date shall remain unaffected thereby. If the use of the rights provided is subject to restrictions due to contracts with third parties, the BUCos are obligated to comply with these restrictions when using such rights.
- (3) Insofar as Intangible Assets, Software or Know-How is hived down to one of the BUCos as of the Closing Date, the respective other BUCo shall be entitled to be granted, free of charge, a right of use that can be terminated at any time with a notice period of three months, insofar as it can demonstrate a corresponding need in the ordinary course of business and there are no reasonable alternatives available to it.

§ 40 Approvals Under Public Law

- (1) Permits, approvals, authorizations, notifications, registrations, permissions, declarations and certifications under public law and comparable decisions by authorities or state-authorized bodies ("**Approvals**") that remain permanently with Henkel KGaA due to their connection to Corporate Functions and HS Infrastructure and the associated facilities, areas and installations are not included in the Hive-Down Assets. The unrestricted physical domination and power to dispose of the corresponding facilities, areas and installations, the position as operator of these installations and the responsibility for compliance with all environmental and public law regulations relating to the position as operator remain permanently with Henkel KGaA in this respect.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) Henkel KGaA shall transfer all rights and obligations arising from environmental approvals for installations and other object-related approvals ("**Relevant Approvals**") and legal positions arising from applications for Relevant Approvals which in each case are attributable exclusively to the HCB Business Unit ("**HCB Relevant Approvals**") to HCBCo.
- (3) Henkel KGaA shall transfer all rights and obligations arising from Relevant Approvals and legal positions arising from applications for Relevant Approvals which in each case are attributable exclusively to the HAT Business Unit ("**HAT Relevant Approvals**") to HATCo.
- (4) The Hive-Down Assets do not include approvals other than Relevant Approvals and legal positions arising from applications for other approvals ("**Other Approvals**"). By way of derogation from the above, Other Approvals form part of the HCB Hive-Down Assets insofar as they are exclusively attributable to the HCB Business Unit, in particular the Approvals listed in **Annex 40(4).a** ("**HCB Other Approvals**"). The transfer of HCB Other Approvals to HCBCo is effected by an Agreed Trusteeship hereby established within the meaning of § 3(5) of this Hive-Down Agreement in favor of HCBCo, under which Henkel KGaA holds the HCB Other Approvals in trust on behalf of HCBCo. Henkel KGaA will continue to be the holder of these Approvals, but will hold and manage them as a trustee on behalf of HCBCo. If Other Approvals are attributable exclusively to the HAT Business Unit, in particular the Approvals listed in **Annex 40(4).b** ("**HAT Other Approvals**"), the above sentences 2 to 4 shall apply *mutatis mutandis*, with the proviso that the HAT Other Approvals form part of the HAT Hive-Down Assets and that HATCo takes the place of HCBCo.
- (5) Paragraph (4) applies accordingly to any Other Approvals to the extent that they do not exclusively serve any one of the Business Units to be Hived Down but are also needed by the respective other Business Unit and/or by Corporate Functions or HS Infrastructure, in particular the Approvals listed in **Annex 40(5)**. In this case, the rights and obligations arising from the Agreed Trusteeship shall be attributed to HCBCo and HATCo to the extent to which the respective BUCo is affected by the Approval.
- (6) Insofar as Henkel KGaA, in connection with an Approval attributed to it in accordance with the above provisions, relies on items that are relevant to the Approval and that have been allocated and transferred to a BUCo in the context of the Hive-Down, Henkel KGaA may continue to use these items permanently and free of charge to the extent required for the purposes of the Approval. This shall apply accordingly in the event that a BUCo relies, in connection with an Approval attributed to it, on items that are

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

relevant to the Approval and that (i) have been allocated and transferred to the respective other BUCo in the course of the Hive-Down or (ii) have been allocated to, and remained with, Henkel KGaA.

- (7) Henkel KGaA and the BUCos shall take all necessary and appropriate steps in good time to ensure a legally compliant approval situation with regard to the attribution of Approvals and Assets and Liabilities under this Hive-Down Agreement.

§ 41 Shared Agreements

- (1) The HCB Shared Agreements and HAT Shared Agreements (together “**Shared Agreements**”) shall be transferred to the extent to which the respective BUCo is affected by the Shared Agreements (“**Affected Contractual Portion**”) by way of an Agreed Trusteeship established hereby between Henkel KGaA and the respective BUCo concerned, unless otherwise provided in paragraph (3). For this purpose, Henkel KGaA and the respective BUCo concerned shall, in the internal relationship, place each other in the position they would be in if the assumption of the Affected Contractual Portion had taken place in the external relationship. Henkel KGaA will proceed with the Affected Contractual Portion in trust in its own name and for the account of the respective BUCo and, to the extent permitted by law, shall transfer the benefits resulting therefrom to the respective BUCo. In particular,
- (a) risks, benefits and obligations in relation to the respective Affected Contractual Portion are deemed to have been transferred to the respective BUCo as of the Hive-Down Effective Date,
 - (b) the respective BUCo shall assume all the obligations arising from the Affected Contractual Portions and shall undertake to indemnify Henkel KGaA therefrom (Assumption of Obligations with Discharging Effect) or, alternatively, to enable Henkel KGaA to fulfill these obligations,
 - (c) all proceeds generated in connection with the relevant Affected Contractual Portion shall be due to the relevant BUCo and must be forwarded by Henkel KGaA immediately upon their receipt,
 - (d) to the extent permitted by law, Henkel KGaA shall assign all claims and rights arising from the respective Affected Contractual Portions to the respective BUCo, and
 - (e) to the extent legally possible, Henkel KGaA shall grant the respective BUCo authorization to exercise rights on its own account in relation to the relevant Affected Contractual Portion or shall grant the respective BUCo the corresponding rights to exercise these rights.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) Insofar as this is appropriate in addition to the incorporation of the Shared Agreements into the Agreed Trusteeship pursuant to the preceding paragraph (1), Henkel KGaA shall endeavor to agree with the respective contractual partner on a split of the Shared Agreements in such a way that establishes separate contracts for the Affected Contractual Portions with the respective BUCOs.
- (3) Insofar as the Shared Agreements are Framework Agreements within the Henkel Group, in particular for the purchase and procurement of goods and services managed by Henkel Global Supply Chain B.V. within the framework of the "ONE!Global Supply Chain" model, Henkel KGaA will ensure that the BUCo concerned is included in the Framework Agreement. If such inclusion is not possible for legal or factual reasons, the provision in paragraph (1) shall apply accordingly.

§ 42 Transfer of Possession

The (indirect) possession of movable items that form part of the HCB Hive-Down Assets shall be transferred to HCBCo on the Closing Date. The (indirect) possession of movable items that form part of the HAT Hive-Down Assets shall be transferred to HATCo on the Closing Date. Insofar as movable items are in the possession of third parties, Henkel KGaA shall assign its claims for surrender to HCBCo for items forming part of the HCB Hive-Down Assets and to HATCo for items forming part of the HAT Hive-Down Assets with effect as of the Closing Date. HCBCo and HATCo accept these assignments. Should further measures or declarations be necessary to transfer rights or procure possession, the Contracting Parties undertake to take such measures and/or provide such declarations.

§ 43 Effective Date for the Allocation of Assets and the Scope of Use

The circumstances as they exist on the Closing Balance Sheet Date are decisive for the allocation of the Assets and Liabilities existing on the Closing Balance Sheet Date to the Business Units to be Hived Down. Insofar as, under this Hive-Down Agreement, the scope of use of the Assets and Liabilities by the HAT Business Unit, the HCB Business Unit or by business units of Henkel KGaA that are not attributable to the HAT Business Unit or the HCB Business Unit – i.e., in particular Corporate Functions or HS Infrastructure – is decisive, the scope of use as existing on the Closing Balance Sheet Date shall be authoritative. Insofar as a reference date is not suitable for determining the scope of use, the scope of use is to be determined based on a period appropriate for the Asset or Liability before the Closing Balance Sheet Date.

§ 44 Additions and Disposals of Assets and Liabilities between the Hive-Down Effective Date and the Closing Date

- (1) Any additions and disposals of Assets and Liabilities and of other rights and obligations, in each case including any substitutes, *in rem* or under the law of obligations, of an Asset or Liability, that take place in the period between the Hive-Down Effective Date and the Hive-Down Closing Date shall be taken

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

into account in the transfer and determination of the Hive-Down Assets in accordance with the following provisions.

- (a) The Assets and Liabilities that are attributable to the HCB Business Unit or the HAT Business Unit in the broadest sense in terms of their origin and intended purpose, and that have been added or created in the respective Business Unit to be Hived Down in the period between the Hive-Down Effective Date and the Closing Date shall be transferred by Henkel KGaA to the respective BUCo in accordance with the provisions of this Agreement. Exceptions to this shall be all bank deposits, cash balances and monetary claims. Further exceptions shall be Assets and Liabilities and other rights and obligations that correspond to Assets and Liabilities that are excluded from the Hive-Down Assets pursuant to § 38 of this Hive-Down Agreement.
 - (b) Assets and Liabilities that are attributable to the HCB Business Unit or the HAT Business Unit in the broadest sense in terms of their origin and intended purpose, and that have been sold or otherwise transferred in the period between the Hive-Down Effective Date and the Closing Date or no longer exist as of the Closing Date shall not be transferred to the BUCo. Instead, they shall be replaced by the substitutes *in rem* or under the law of obligations existing on the Closing Date. This does not apply to substituted assets *in rem* or under the law of obligations for Assets and Liabilities that correspond to Assets and Liabilities excluded from the Hive-Down Assets in accordance with § 38 of this Hive-Down Agreement. By way of derogation from sentence 2 above, any substitutes existing at the time of closing in the form of bank deposits, cash balances and monetary claims shall not form part of the Hive-Down Assets.
- (2) Henkel KGaA undertakes to record additions and disposals in the Hive-Down Assets occurring in the period between the Hive-Down Effective Date and the Closing Date.
 - (3) The above provisions of this § 44 shall not affect the provision of § 4(1) of this Hive-Down Agreement, according to which the business operations of the Business Units to be Hived Down to the respective BUCo shall be managed for the BUCo's account with effect from the Hive-Down Effective Date.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 45 Doubts Regarding the Allocation of Assets and Liabilities

If, when interpreting this Hive-Down Agreement, including its Annexes, it cannot be determined which Contracting Party is to be allocated an Asset or Liability, Henkel KGaA shall decide on the allocation as a right to specify performance (*Leistungsbestimmungsrecht*) within the meaning of Section 315 BGB. The allocation shall take place in accordance with the definition of the concept of a “branch of activity” pursuant to paragraph 20.06 sentence 1, in conjunction with paragraph 15.02 of the Transformation Tax Decree (UmwSt-Erlass) of 2025.

§ 46 Documents, Books, Records, Operating Data and Other Documents

- (1) Unless otherwise provided below, Henkel KGaA shall transfer to the respective BUCo all documents relating to the respective tangible and intangible items and legal relationships of the Hive-Down Assets, in particular books, records, operating data, contractual and approval documentation, operating regulations, operating manuals and personnel records (“**Business Records**”).
- (2) Insofar as the Business Records relate to items that are not exclusively used by the HAT Business Unit or the HCB Business Unit, the Business Records shall remain with Henkel KGaA until the item is attributed exclusively to one of the Business Units to be Hived Down. In such cases, these Business Records shall be held in trust by Henkel KGaA for the account of the BUCos if the items are used proportionately by them. In the meantime, if the BUCos use the item proportionately, they shall be permitted to inspect these Business Records at any time, and Henkel KGaA undertakes to facilitate such inspection. Furthermore, the BUCos shall, wherever possible, receive copies of the Business Records or, in the case of data stored electronically, have access to the relevant data.
- (3) The respective BUCo shall retain the Business Records for the statutory or contractual retention periods and, where this is deemed to be necessary or appropriate, beyond these periods, and shall ensure that Henkel KGaA is able to inspect these Business Records at any time and make physical or electronic copies at its own expense. Henkel KGaA and the BUCos shall safeguard and adhere to business and trade secrets and any other legal or contractually agreed requirements, in particular to the provisions under data protection law.
- (4) The BUCos shall grant each other rights of inspection and rights of use with regard to the Business Records transferred to them, insofar as this is necessary for the respective proper course of business. § 13(6) of this Hive-Down Agreement remains unaffected.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 47 Catch-All Clause; Obstacles to Transfer, Invalidity of Transfer, Retransfer

- (1) Assets and Liabilities that are not, or are not sufficiently, mentioned or referred to in this Hive-Down Agreement and/or its Annexes but which, from an economic point of view, are attributable to the Hive-Down Assets shall also be transferred to the respective BUCo by way of partial universal succession, unless this Hive-Down Agreement explicitly provides for a different manner of transfer for items or legal relationships of a comparable nature; in this case, this manner of transfer is decisive. This applies in particular to Assets and Liabilities that constitute Essential Operational Bases and Attributable Assets of the respective HCB Branches of Activity or the HAT Branches of Activity, even if
- (a) Henkel KGaA has acquired legal or beneficial ownership thereof only after the Closing Balance Sheet Date but prior to the Closing Date, or
 - (b) they already existed in Henkel KGaA's assets before the Closing Balance Sheet Date, but had not been classified as Essential Operational Bases and Attributable Assets in good time.
- (2) Insofar as certain Assets and Liabilities that are to be transferred to a BUCo under this Hive-Down Agreement are not transferred or are not transferred to the extent provided for by operation of law to the respective BUCo upon the entry of the Hive-Down in the commercial register of Henkel KGaA, as in particular in the case of legal positions exclusive to a specific person or items that are subject to a foreign legal system, Henkel KGaA will transfer these items, in particular, by way of singular succession, to the relevant BUCo as of the Closing Date – or immediately thereafter. For this (post-)transfer, the following shall apply, where applicable:
- (a) The Contracting Parties will, to the extent reasonable, take all measures that are necessary and appropriate for a transfer by way of singular succession and will cooperate to the best of their ability.
 - (b) Insofar as the consent or other cooperation of a third party, including in the form of an Approval under public law, is required for the transfer, Henkel KGaA will endeavor to obtain this at its own expense. The respective BUCo shall be obligated to agree to any (post-)transfer.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (c) Until the (post-)transfer, the Contracting Parties will place each other in the internal relationship, by way of an Agreed Trusteeship hereby established, in the position in which they would have been if the respective items or legal relationships had also been transferred in the external relationship with effect as of the Hive-Down Effective Date, provided that, in particular,
- (i) risk, benefits and obligations shall be deemed to have been transferred as of the Hive-Down Effective Date;
 - (ii) the respective BUCo undertakes to fulfill the associated obligations, to release Henkel KGaA from these obligations or, alternatively, to pay appropriate compensation to Henkel KGaA internally in respect of expenses incurred in the fulfillment thereof;
 - (iii) Henkel KGaA will hold the relevant item in its own name and for the account of the respective BUCo or, in the case of a legal relationship, shall continue to hold it on a trust basis and, to the extent permitted by law, will make the Asset or Liability or the benefit arising therefrom available to the respective BUCo for permanent use or will assign any claims and rights arising therefrom;
 - (iv) Henkel KGaA will be obligated, to the extent legally possible, to grant power of attorney to the respective BUCo to exercise rights relating to the respective Asset or Liability or the respective legal relationship or, as applicable, will grant the respective BUCo the corresponding rights for exercise;
 - (v) all proceeds generated in connection with the Assets or Liabilities or legal relationships that have not transferred shall be due to the respective BUCo and shall be forwarded to it by Henkel KGaA immediately upon receipt;
 - (vi) Henkel KGaA will, where the respective BUCo is not able to validly enter into transactions in dealings with third parties, act as agent or trustee on behalf of the respective BUCo and exercise the rights in accordance with the instructions given by the respective BUCo so that expenses and income arising in connection with the Asset or Liability or legal relationship not transferred affect, in the internal relationship, only the respective BUCo.
- (3) If, for factual or legal reasons, the transfer to the respective BUCo in accordance with paragraph (2) is not possible in the external relationship or is possible only with disproportionate effort or is not expedient, the item or legal relationship in question will remain with Henkel KGaA. In this case, the provisions in

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

paragraph (2) concerning the legal position of the Contracting Parties in their internal relationship apply accordingly.

- (4) To the extent that Assets and Liabilities that constitute Essential Operational Bases and Attributable Assets
- (a) both (i) of one or both HCB Branch(es) of Activity and (ii) of one or both HAT Branch(es) of Activity;
 - (b) both (i) of one or both HCB Branch(es) of Activity and (ii) of Corporate Functions and/or of HS Infrastructure; or
 - (c) both (i) of one or both HAT Branch(es) of Activity and (ii) of Corporate Functions and/or of HS Infrastructure

are not transferred, or are not transferred in the intended scope, to the respective BUCo by way of partial universal succession, Henkel KGaA hereby grants the respective BUCo, to the extent permitted by law, a permanent, non-transferable and free-of-charge right of use that cannot be revoked by ordinary termination to these items or legal relationships, to the extent that this is required for the HCB Branch(es) of Activity or the HAT Branch(es) of Activity, as applicable (Field Of Use License; Qualified Right of Use).

- (5) To the extent that tangible or intangible items or legal relationships are not intended by the Contracting Parties to be transferred, but transfer to the BUCOs as part of the Hive-Down due to legal reasons or because they are erroneously allocated to the Hive-Down Assets, the respective BUCo is obligated to promptly transfer said items or legal relationships to Henkel KGaA or to a third party designated by Henkel KGaA. If the transfer is not possible for factual or legal reasons, or at least for the period until such transfer is effective, the respective BUCo shall hold the assets and/or liabilities in trust for Henkel KGaA, and the Contracting Parties shall treat each other in the internal relationship as if the transfer to the respective BUCo had not occurred; in this respect, the provisions in paragraph (2) apply accordingly. The Assumption of Obligations declared in § 24(3) of the HCB Business Lease Agreement and of the HAT Business Lease Agreement remain unaffected by this.
- (6) All costs and expenses incurred in connection with any transfer by way of singular succession shall be borne by Henkel KGaA, unless expressly provided otherwise in this § 47.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

E. Consideration, Corporate Action, Allocation to Free Capital Reserves and Profit Participation
§ 48 Consideration for the Transfer of the HCB Hive-Down Assets

- (1) As consideration for the transfer of the HCB Hive-Down Assets to HCBCo, Henkel KGaA receives 975,000 new shares of HCBCo with a nominal value of EUR 1.00 each.
- (2) The shares to be granted by HCBCo to Henkel KGaA are eligible for profit participation for the fiscal years starting on or after the Hive-Down Effective Date.

§ 49 Consideration for the Transfer of the HAT Hive-Down Assets

- (1) As consideration for the transfer of the HAT Hive-Down Assets to HATCo, Henkel KGaA receives 975,000 new shares of HATCo with a nominal value of EUR 1.00 each.
- (2) The shares to be granted by HATCo to Henkel KGaA are eligible for profit for the fiscal years starting on or after the Hive-Down Effective Date.

§ 50 Capital Increase to Facilitate the Implementation of the Hive-Down

- (1) To implement the HCB Hive-Down, HCBCo shall increase its share capital, and to implement the HAT Hive-Down, HATCo shall increase its share capital, in each case as set out below:
 - (a) HCBCo will increase its share capital from currently 25,000.00 euros divided into 25,000 shares with a nominal value of 1.00 euro each and serial numbers 1 to 25,000, by 975,000.00 euros to 1,000,000.00 euros through the issuance of 975,000 new shares with a nominal value of 1.00 euro each and serial numbers 25,001 to 1,000,000; and
 - (b) HATCo will increase its share capital from currently 25,000.00 euros divided into 25,000 shares with a nominal value of 1.00 euro each and serial numbers 1 to 25,000, by 975,000.00 euros to 1,000,000.00 euros through the issuance of 975,000 new shares with a nominal value of 1.00 euro each and serial numbers 25,001 to 1,000,000.
- (2) The contribution to be made corresponds in each case to the nominal value of the shares to be granted in accordance with the preceding paragraph. The contribution for the shares to be granted by HCBCo to Henkel KGaA shall be made as a contribution in kind through the transfer of the HCB Hive-Down Assets. The contribution for the shares to be granted by HATCo to Henkel KGaA shall be made as a contribution in kind through the transfer of the HAT Hive-Down Assets.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) The difference by which the respective contribution in kind exceeds the amount of the increase in the share capital specified in § 50(1)(a) or § 50(1)(b) shall be allocated to the capital reserves of the respective BUCo in accordance with Section 272(2) no. 4 HGB (contractually agreed premium).

F. Granting of Special Rights and Benefits
§ 51 Granting of Special Rights within the Meaning of Section 126(1) no. 7 UmwG

No special rights within the meaning of Section 126(1) no. 7 UmwG will be granted for individual shareholders or holders of special rights, and no special measures are planned with respect to such persons.

§ 52 Granting of Special Benefits within the Meaning of Section 126(1) no. 8 UmwG

Special benefits within the meaning of Section 126(1) no. 8 UmwG will not be granted for members of a representative body or a supervisory body of the legal entities involved in the Hive-Down, a managing partner, a partner, an auditor or a hive-down auditor within the meaning of Section 126(1) no. 8 UmwG.

G. Consequences for Employees and Their Representatives
§ 53 Overview of Relevant Transfers of Business

- (1) Three different transfers of business within the meaning of Section 613a(1) BGB may have consequences relevant to the employees of Henkel KGaA and their representatives:
- (a) The HCB Hive-Down and the HAT Hive-Down under this Hive-Down Agreement, which, pursuant to Section 125(1) sentence 1 and Section 35a(2) UmwG, will result in transfers of business to HCBCo or HATCo, as applicable, within the meaning of Section 613a(1) BGB as of the Closing Date;
 - (b) The lease-back of the hived-down HCB Business Unit by HCBCo to Henkel KGaA and the lease-back of the hived-down HAT Business Unit by HATCo to Henkel KGaA by means of the Business Leases (each a "**Business Lease-Related Transfer of Business**," collectively the "**Business Lease-Related Transfers of Business**"), which will also result in a transfer of business of the leased HCB and HAT Business Units to Henkel KGaA pursuant to Section 613a(1) BGB as of the Closing Date;
 - (c) The termination of the Business Leases, which will lead to a transfer of the business of the leased HCB Business Unit in accordance with Section 613a(1) BGB from Henkel KGaA to HCBCo and a transfer of the business of the leased HAT Business Unit in accordance with Section 613a(1) BGB from Henkel KGaA to HATCo as of the relevant time of termination of the respective Business Lease Agreement.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) The following section serves to describe not only the consequences of the Hive-Down, but also the consequences of the Business Leases and their termination for the employees and their representatives, and the measures planned in this regard.

§ 54 Individual Legal Consequences of the Hive-Down and Lease-Back for Employees

- (1) When the Hive-Down takes effect, the employment relationships of the Transferring Employees with all rights and obligations shall transfer from Henkel KGaA to the respective acquiring BUCo, unless the affected employees object to the respective transfer in accordance with Section 613a(6) BGB.
- (2) Immediately thereafter, as a result of the Business Lease-Related Transfers of Business, the employment relationships of the Transferring Employees with all rights and obligations will transfer from the respective acquiring BUCo back to Henkel KGaA in accordance with Section 613a BGB, to the extent that the affected employees do not object to the transfer in accordance with Section 613a(6) BGB.
- (3) With regard to the transferring employment relationships, the Hive-Down and the Business Lease-Related Transfers of Business will not result in any changes to the contractual working conditions, including any company practices, general undertakings (*Gesamtzusagen*) and uniform rules. The transferring employment relationships will continue by operation of law with Henkel KGaA. The place of employment does not change.
- (4) The employment relationships of employees of Henkel KGaA who are not Transferring Employees remain unaffected by the Hive-Down.
- (5) HCBCo and HATCo have no employees.
- (6) The Transferring Employees will be informed about the Hive-Down and the Business Lease-Related Transfers of Business, the reasons therefor and the associated consequences in accordance with Section 125(1) sentence 1 and Section 35a(2) UmwG in conjunction with Section 613a(5) BGB. Within one month of receiving this information, the affected employees may exercise their right to object to the transfer of their employment relationships from Henkel KGaA to HCBCo or HATCo, as applicable, or, in the case of the Business Lease-Related Transfers of Business, from HCBCo or HATCo, respectively, to Henkel KGaA, in accordance with Section 613a(6) BGB.
- (a) The employment relationships of the Transferring Employees who object to the transfer of their employment relationship to HCBCo or HATCo, as applicable, in accordance with Section 613a(6) BGB shall remain with Henkel KGaA.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (b) Employees who object to the transfer of their employment relationship to Henkel KGaA as a result of the Business Lease-Related Transfers of Business will remain with HCBCo or HATCo and must, in principle, take into account that they may receive notice of termination of their employment for operational reasons.
- (7) The periods of service rendered at Henkel KGaA or recognized by Henkel KGaA shall not be interrupted either as a result of the Hive-Down or as a result of the Business Lease-Related Transfers of Business. Furthermore, the termination of an employment relationship due to the transfer of business as a result of the Hive-Down or the Business Lease-Related Transfers of Business would be invalid in accordance with Section 613a(4) sentence 1 BGB. The right to termination of employment for other reasons remains unaffected in accordance with Section 613a(4) sentence 2 BGB. Additional statutory protection for the Transferring Employees is further provided by Section 132(2) UmwG, which contains the mandatory provision that the legal situation of Transferring Employees with respect to dismissal must not deteriorate due to the Hive-Down for a period of two years after the Hive-Down takes effect.
- (8) Henkel KGaA will remain liable for all obligations arising from the employment relationships of the Transferring Employees even after the Hive-Down and the Business Lease-Related Transfers of Business have become effective, regardless of whether these obligations arose before or after the Closing Date. For pension obligations under the German Company Pensions Improvement Act that have been established before the Hive-Down takes effect, the extended-liability period under transformation law is 10 years (Section 133(3) sentence 3 UmwG). As a result of the Business Lease-Related Transfers of Business, the acquiring BUCo will be jointly and severally liable with Henkel KGaA for liabilities arising from the employment relationships of the Transferring Employees that were transferred to it as a result of the Hive-Down to the extent that these liabilities arose before the respective Business Lease-Related Transfer of Business and become due within less than one year after the respective Business Lease-Related Transfer of Business (Section 613a(2) sentence 1 BGB). This joint and several liability applies to liabilities that become due after the date of the respective Business Lease-Related Transfer of Business, with the proviso that the respective acquiring BUCo is liable only in the scope that corresponds to the part of the assessment period that ended on the date of the Business Lease-Related Transfer of Business (Section 613a(2) sentence 2 BGB). Declarations of Assumption of Obligations by the lessor in the respective Business Lease Agreements regarding the relevant secured claims remain unaffected by this.
- (9) All rights and obligations (in particular Pension Commitments) arising from employment relationships terminated up to (and including) the Closing Date shall remain with Henkel KGaA also after the Hive-Down, and Henkel KGaA shall remain responsible for fulfilling the associated claims.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 55 Secured Claims

- (1) Against the background of the transfer of the CTA safeguard for the Transferring HCB Employees in accordance with § 18(4) of this Hive-Down Agreement and the transfer of the CTA safeguard for the Transferring HAT Employees in accordance with § 34(4) of this Hive-Down Agreement, the following applies to the Secured Claims:
 - (a) As a result of the Business Lease-Related Transfers of Business, the Secured Claims previously hived down to the respective acquiring BUCo will be transferred back to Henkel KGaA. The respective acquiring BUCo declares in § 24(3) of the respective Business Lease Agreement an Assumption of Obligations together with an assumption of the obligation to perform with respect to the relevant Secured Claims, and other long-term employee-related liabilities.
 - (b) The portion of the trust assets attributable to HCB Secured Claims and HAT Secured Claims under the respective CTA entered into by Henkel KGaA will be allocated to the new CTAs entered into by the respective BUCo. Insofar as the trust assets protecting the Secured Claims consist of guarantee declarations of third parties, this type of security shall also continue for the HCB Secured Claims and the HAT Secured Claims in a new CTA with the respective BUCo. For the duration of the Assumptions of Liability declared in § 24(3) of the respective Business Lease Agreement, the Secured Claims are safeguarded by way of the CTAs of the respective BUCo.
- (2) With regard to the External Pension Commitments, there is no impact on the employment relationships of the Transferring Employees. The External Pension Commitments will remain with Henkel KGaA from a legal perspective. From an economic perspective, the External Pension Commitments will be transferred to the respective BUCo, while Henkel KGaA will, in the external relationship, continue to pay the contributions that accrue for the External Pension Commitments during the term of the Business Leases to the respective pension provider in accordance with the rules and requirements of the pension provider and the relevant Pension Commitment.
- (3) The following applies to the direct commitments and entitlements under working-time account arrangements of Objecting Employees that are secured by Henkel CTAs and to the External Pension Commitments of Objecting Employees:
 - (a) The employment relationships of Objecting Employees will remain with Henkel KGaA. On the basis of an Assumption of Obligations together with an assumption of the obligation to perform, HCBCo and/or HATCo will join the Pension Commitments and other short-term or long-term employee-related obligations in respect of the Objecting Employees. As a result,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

alongside Henkel KGaA as the originally obligated party, HCBCo and HATCo will also be obligated to fulfill the Pension Commitments and other short-term or long-term employee-related obligations in respect of the Objecting Employees.

- (b) The *pro rata* trust assets attributable to the Secured Claims of Objecting Employees will remain in the Henkel CTAs. There will be no impact on the employees as a result of Henkel KGaA holding the rights and obligations under the trustee agreements of the Henkel CTAs in trust for HCBCo and/or HATCo on a *pro rata* basis.
- (c) With regard to the External Pension Commitments, there is no impact on the employment relationships of the Objecting Employees. The explanation given in § 55(2) of this Hive-Down Agreement applies likewise to Objecting Employees.

§ 56 Consequences of the Hive-Down and Lease-Back for Employee Representatives

- (1) The Hive-Down and the Business Lease-Related Transfers of Business have no impact on the responsibility or the offices of the members of the existing employee representative bodies.
 - (a) The existing local works councils of Henkel KGaA at the sites in Düsseldorf, Heidelberg, Hamburg, Hannover, Bopfinger, Schönbach, Berlin, Krefeld, Cologne and Wehr will remain unchanged and in office. The local works councils will be responsible for the Transferring Employees even after the Hive-Down and the Business Lease-Related Transfers of Business. Likewise, the responsibility and the offices of the members of the general works council of Henkel KGaA will remain unaffected by the Hive-Down and the Business Leases. The general works council of Henkel KGaA will remain responsible for the Transferring Employees after the Hive-Down and the Business Lease-Related Transfers of Business.
 - (b) The same applies to the existing representatives for employees with severe disabilities at Henkel KGaA's sites in Düsseldorf, Hamburg, Heidelberg, Hannover and Bopfinger and to the central representative body for severely disabled employees.
 - (c) The economic committee existing at Henkel KGaA remains unaffected by the Hive-Down and the Business Lease-Related Transfers of Business.
 - (d) The responsibility and offices of the members of the representative bodies for executive staff at the Düsseldorf, Hamburg and Heidelberg sites and the central representative body for executive staff of Henkel KGaA likewise remain unaffected by the Hive-Down and the Business Lease-Related Transfers of Business.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (e) The responsibility and offices of the members of the representative bodies for young people and trainees at the Hamburg, Bopfingen, Hannover, Heidelberg and Düsseldorf sites and the central representative bodies for young people and trainees of Henkel KGaA likewise remain unaffected by the Hive-Down and the Business Lease-Related Transfers of Business.
- (2) The Supervisory Board of Henkel KGaA is subject to employee codetermination with equal representation in accordance with the German Codetermination Act ("**MitbestG**"). There will be no impact on the codetermination of employees in this Supervisory Board, neither from the Hive-Down nor from the Business Lease-Related Transfers of Business. As a result of the Business Lease-Related Transfers of Business, the employees will remain with Henkel KGaA unless they object to these transfers pursuant to Section 613a BGB. The Transferring Employees will continue to have the right to elect and to stand for election as employee representatives on the Supervisory Board of Henkel KGaA. The Hive-Down and the Business Lease-Related Transfers of Business do not impose any obligation upon HCBCo and HATCo to set up a supervisory board that is subject to employee codetermination.

§ 57 Impact of the Hive-Down on Existing Collective Agreements and Works Agreements

- (1) The collective agreements that have so far applied to the employment relationships of the Transferring Employees under collective bargaining law shall continue to apply without change under collective bargaining law even after the Hive-Down and the Business Lease-Related Transfers of Business. If the relevant collective agreements apply to the employment relationships of the Transferring Employees on the basis of individual agreements, in particular on the basis of a reference clause in the employment contract, this will remain unchanged even after the Hive-Down and the Business Lease-Related Transfers of Business.
- (2) The Hive-Down and the Business Lease-Related Transfers of Business have no effect on the agreements concluded with the employee representative bodies, in particular (central) works agreements, (central) agreements with representative bodies for executive staff and (central) agreements with representative bodies for severely disabled employees. These agreements will continue to apply under collective bargaining law without change for the Transferring Employees.

§ 58 Other Measures Planned in Respect of Employees and their Representative Bodies

The Hive-Down and the Business Lease-Related Transfers of Business have no other impact on the employment and training or apprenticeship relationships. In particular, no special measures are currently planned in connection with the Hive-Down and the Business Lease-Related Transfers of Business. The consequences of the termination of the Business Leases are set out in § 60 to § 63 of this Hive-Down Agreement.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 59 Impact on Employees Employed in the Businesses of Subsidiaries and their Representative Bodies

The Hive-Down and the Business Lease-Related Transfers of Business have no impact on the employment or training/apprenticeship relationships of employees employed in the businesses of subsidiaries or their representative bodies.

§ 60 Individual Legal Consequences of the Termination of the Business Leases for Employees

- (1) Upon termination of the Business Lease between the respective BUCo as the lessor and Henkel KGaA as the lessee, the employment relationships attributable to the leased HCB and HAT Business Units, respectively, including the Secured Claims, shall transfer to the respective BUCo with all rights and obligations in accordance with the provisions of Section 613a BGB ("**Lease-End-Related Transfers of Business**"), to the extent that the affected employees do not object to the respective transfer pursuant to Section 613a(6) BGB. This applies both to Transferring Employees who are still employed at Henkel KGaA in the HCB Business Unit or in the HAT Business Unit at the end of the lease, and to employees who have taken up employment with Henkel KGaA after the Closing Date or have moved to either the HCB Business Unit or the HAT Business Unit within Henkel KGaA and are still employed at Henkel KGaA in the HCB Business Unit or in the HAT Business Unit at the end of the lease.
- (2) With regard to employees who perform so-called central functions for a BUCo at Henkel KGaA, a decision is to be made before the termination of the Business Lease Agreements as to whether and to what extent employees with central functions will transfer to the respective BUCo or whether the employment relationship with Henkel KGaA will be continued.
- (3) The employees affected by the Lease-End-Related Transfers of Business will be informed about the Lease-End-Related Transfers of Business, the reasons therefor and the associated consequences in accordance with Section 613a(5) BGB. Within one month of receiving this information, the affected employees may exercise their right to object to the transfer of their employment relationships from Henkel KGaA to HCBCo or HATCo, as applicable, in accordance with Section 613a(6) BGB. Employees who object to the transfer of their employment relationship to HCBCo or HATCo, as applicable, within the scope of the Lease-End-Related Transfers of Business shall remain with Henkel KGaA and must, in principle, take into account that they may receive notice of termination of employment for operational reasons.
- (4) The periods of service rendered at Henkel KGaA or recognized by Henkel KGaA shall not be interrupted as a result of the Lease-End-Related Transfers of Business. Furthermore, the termination of an employment relationship due to the Lease-End-Related Transfers of Business is invalid (Section 613a(4) BGB).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (5) The respective acquiring BUCo is liable for all obligations arising from the employment relationships transferred to it upon the end of the lease and in accordance with Section 613a BGB. In addition to the respective acquiring BUCo, Henkel KGaA is liable for the obligations arising from the transferred employment relationships insofar as these obligations arose before the respective transfer of business and become due within one year after the respective transfer of business (Section 613a(2) sentence 2 BGB). If such obligations become due after the date of the respective transfer of business, Henkel KGaA shall be liable only in the scope that corresponds to the part of the assessment period that ended on the date of the transfer of business (Section 613a(2) sentence 2 BGB).
- (6) All rights and obligations (in particular Pension Commitments) arising from the employment relationships shall transfer to HCBCo or HATCo by way of the Lease-End-Related Transfers of Business.
- (7) The Assumption of Obligations declared by the acquiring legal entities in the respective Business Lease Agreements shall expire at the end of the lease. This does not affect the respective Secured Claims, which will continue to be directed against the respective BUCo even after the end of the lease.

§ 61 Consequences of the Termination of the Business Leases for Employee Representatives

- (1) Prior to the termination of the Business Lease, the Contracting Parties shall determine whether there will be a joint operation or whether the operation at the Düsseldorf site will be divided. Henkel KGaA shall, in due time prior to the termination of the Business Lease, initiate discussions with the respective works councils and, in the event of the division of an operation under works constitution law, commence negotiations regarding a reconciliation of interests and, where applicable, a social plan. Depending on this, it will be decided whether there will be one works council, which will be responsible for the employees of the BUCos as a joint works council at the Düsseldorf site, or whether new works councils will be established at HCBCo and HATCo and the works council of Henkel KGaA at the Düsseldorf site will temporarily assume a transitional mandate for the employees transferring to HCBCo or HATCo, respectively, as a result of the Lease-End-Related Transfers of Business.
- (2) For the other employee representative bodies, it will also depend on the future organizational structure whether the existing bodies will continue to exist or whether new bodies will need to be established.

§ 62 Consequences of the Termination of the Business Leases for Corporate Codetermination

- (1) The transfer of employees from Henkel KGaA to HCBCo and HATCo as a result of the Lease-End-Related Transfers of Business does not change the employees' right to elect and to stand for election as employee representatives on the Supervisory Board of Henkel KGaA pursuant to Section 5(1) MitbestG, since HCBCo and HATCo will be controlled group companies of Henkel KGaA.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) HATCo is expected to employ more than 2,000 employees in its German business operations after the Lease-End-Related Transfers of Business take effect. It will therefore likely be required, to establish a supervisory board with equal representation after the Lease-End-Related Transfers of Business take effect, in accordance with the German Codetermination Act. Currently, it is not yet possible to foresee whether HCBCo will have more or fewer than 2,000 employees after the Lease-End-Related Transfers of Business take effect. In the event that HCBCo employs more than 2,000 employees in its German businesses after the Lease-End-Related Transfers of Business take effect, it would also be required under the German Codetermination Act to establish a supervisory board with equal representation. If HCBCo employs fewer than 2,000 but more than 500 employees in its German business operations after the Lease-End-Related Transfers of Business take effect, it would be required under the German One-Third Participation Act (*Drittteilbeteiligungsgesetz*) to establish a supervisory board one third of which is composed of employee representatives. The employees of HCBCo and HATCo will then have the right to elect and to stand for election as members of the Supervisory Board of Henkel KGaA and as employee representatives on the supervisory board of the respective BUCo. This would also apply if the respective BUCo were to change its legal form to a stock corporation (*Aktiengesellschaft*) or a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) by that time.

§ 63 Impact of the Termination of the Business Leases on Existing Collective Agreements and Works Agreements

For the employees remaining at Henkel KGaA, the works agreements shall continue to apply without change under collective bargaining law after the termination of the Business Lease Agreements. The impact of the termination of the Business Lease Agreements on the validity of works agreements for the employees transferring to HCBCo or HATCo, as applicable, as a result of the Lease-End-Related Transfers of Business depends on the future operational structure existing at the time the Business Lease Agreements are terminated: In the event of a joint operation, works agreements may continue to apply without change under collective bargaining law to the employees transferring as part of the Lease-End-Related Transfers of Business. Even in the event of a division of the operation at the Düsseldorf site, the works agreements may continue to apply without change under collective bargaining law if the works council of Henkel KGaA assumes transitional mandates pursuant to Section 21a Works Constitution Act (*Betriebsverfassungsgesetz*) for the employees transferring to HCBCo or HATCo, as applicable. After the expiration of the transitional mandates, the works agreements shall continue to apply on an individual basis pursuant to Section 613a(1) sentence 2 BGB, to the extent that they have not been replaced by new works agreements or individual contractual provisions, and become part of the employees' employment relationships. HCBCo and HATCo will join the German Federal Chemical Employers' Association (*Bundesarbeitgeberverband Chemie*), i.e., the association entering into the collective bargaining agreement, with effect as of the end of the lease at the latest. The relevant applicable

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

collective agreements shall continue to apply without change under collective bargaining law to the employees whose employment relationships transfer to the relevant acquiring BUCo as a result of the termination of the Business Leases, even after the end of the lease. If the relevant collective agreements apply on the basis of individual agreements, in particular on the basis of a reference clause in the employment contract, this will also apply after the end of the lease.

§ 64 Other Planned Measures in Respect of Employees and Their Representatives

The termination of the Business Leases has no other effects on the employment and apprenticeships and training relationships. In particular, no special measures are currently planned in connection with the termination of the Business Leases.

H. Other Common Provisions on the Hive-Down
§ 65 Obligations to Cooperate

- (1) The Contracting Parties hereby make, as a precaution, all declarations required for the transfer of those Assets and Liabilities that are not transferred to the relevant BUCo by way of partial universal succession in accordance with Section 131(1) no. 1 UmwG, in particular for the granting of Beneficial Ownership, for the establishment of trusteeships (Agreed Trusteeships) or for the granting of rights of use, including all related rights.
- (2) In addition, the Contracting Parties shall make all necessary declarations, execute deeds and instruments, file registrations and perform any other acts that are additionally necessary or expedient in connection with the transfer of the Hive-Down Assets.
- (3) In administrative proceedings, in particular in external tax audits, tax and other legal disputes and application and approval procedures relating to the Hive-Down Assets, or in other matters in which a Contracting Party or one of its affiliated companies is in a special position to provide support due to its shared history as part of Henkel KGaA and/or its shared affiliation with the Henkel Group, the Contracting Parties shall assist each other. They shall, in particular, make available to each other all information and documents necessary or appropriate for meeting administrative requirements or for providing evidence to authorities or courts, and shall mutually seek to ensure reasonable support from their employees.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 66 Land Register Declarations and Commercial Register

The Contracting Parties undertake, immediately after the Closing Date, to provide all necessary declarations, in particular approvals for registration with land registry offices, and to submit all applications to the commercial register, file petitions, and take or assist with any other measures necessary for the corrections to the affected land registers and other registries required as a result of the Hive-Down.

§ 67 Disclaimer of Warranty

The condition of the Hive-Down Assets is known to the BUCos. Any claims and rights of the BUCos against Henkel KGaA regarding the nature and condition of the Hive-Down Assets, irrespective of the type or legal basis thereof, are hereby expressly excluded to the extent permitted by law. This also applies in particular to claims arising from pre-contractual breach of duty, positive breach of contract and/or breaches of contractual, pre-contractual or statutory obligations.

§ 68 Creditor Protection and Internal Settlement

- (1) If and to the extent that Henkel KGaA is held liable by creditors under the provisions of Section 133 UmwG or other provisions for liabilities, obligations or contingent liabilities that are to be transferred to a BUCo under this Hive-Down Agreement, or if Henkel KGaA is held liable for obligations arising from future obligatory legal relationships in connection with the current or future business activities of the HCB Business Unit and the HAT Business Unit, the respective BUCo shall, upon first request, indemnify Henkel KGaA against the respective liability, obligation or contingent liability, unless a different allocation of burdens has been stipulated above. The same applies in the event that Henkel KGaA is called upon by such creditors to provide security. This includes indemnification for any Environmental Impact caused by the BUCos on or after the Hive-Down Effective Date or any Environmental Impact that forms part of the Hive-Down Assets, insofar as Henkel KGaA is held liable for said Environmental Impact by third parties (including public authorities).
- (2) If and to the extent that, conversely, a BUCo is held liable by creditors under the provisions of Section 133 UmwG or other provisions for liabilities, obligations or contingent liabilities that, under this Hive-Down Agreement, are not part of the Hive-Down Assets transferred to a BUCo, or if the BUCo is held liable for obligations arising from future obligatory legal relationships in connection with the current or future business activities and functions remaining with the KGaA, Henkel KGaA shall, upon first request, indemnify the respective BUCo against the respective liability, obligation or contingent liability, unless a different allocation of burdens has been stipulated above. The same applies in the event that a BUCo is called upon by such creditors to provide security.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) Paragraph (2) applies accordingly in the event that one BUCo is held liable by creditors under the provisions of Section 133 UmwG or other provisions for liabilities, obligations or contingent liabilities that, under this Hive-Down Agreement, are to be transferred to the other BUCo, or if the BUCo is held liable for obligations arising from future obligatory legal relationships in connection with the current or future business activities of the business unit hived down to the respective other BUCo. In this case, the obligations shall apply to that other BUCo.
- (4) The Contracting Party to be indemnified must immediately inform the responsible Contracting Party of any claim asserted and must act both out of court and in legal proceedings in accordance with the instructions of the responsible Contracting Party. If legal proceedings involving the Contracting Party to be indemnified arise in this context, the Contracting Parties shall endeavor to effect a change of party. If a change of party is not possible, the responsible Contracting Party shall join the legal proceedings as an intervening party. The responsible Contracting Party shall reimburse the Contracting Party to be indemnified for all expenses in connection with the claim.

§ 69 Reservations of Consent, Registration and Conditions for Effectiveness

- (1) This Hive-Down Agreement requires, in order to be effective, the approval of the general meeting of Henkel KGaA and the approval of the respective shareholders' meetings of the BUCOs, and entry into the respective commercial registers.
- (2) When applying for registration of the Hive-Down and the Business Leases with the commercial register, the Contracting Parties shall endeavor to ensure that the Business Lease Agreements are entered into the commercial register of HCBCo and HATCo, respectively, and thus take effect before this Hive-Down Agreement takes effect through entry in the commercial register of Henkel KGaA.

§ 70 Costs and Taxes

- (1) Unless otherwise agreed in this Hive-Down Agreement, Henkel KGaA shall bear all costs, fees and any taxes incurred in connection with the preparation and implementation of the Hive-Down. By way of derogation from sentence 1,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (a) HCBCo shall bear the costs of the capital increase at the HCBCo and its implementation, the costs of the shareholders' meeting at HCBCo, the costs of the Hive-Down resolution at HCBCo and its notarization, and the costs of the application for registration and of the registration of the Hive-Down in the commercial register (in each case with regard to the HCB Hive-Down);
- (b) HATCo shall bear the costs of the capital increase at the HATCo and its implementation, the costs of the shareholder' meeting at HATCo, the costs of the Hive-Down resolution at HATCo and its notarization, and the costs of the application for registration and the registration of the Hive-Down in the commercial register (in each case with regard to the HAT Hive-Down); and
- (c) Henkel KGaA, HCBCo and HATCo shall each bear one third of the legal and advisory costs and fees arising in connection with this Hive-Down Agreement, the Business Lease Agreements and the Joint Report as well as the costs of the notarization of the Hive-Down Agreement.
- (2) The real estate transfer taxes arising from the HCB Hive-Down and the HAT Hive-Down, and the costs for applying for correction of the land register as well as the costs for the entry in or notifications to the land registers, shall be borne by the respective BUCo.
- (3) It is the common understanding of the Contracting Parties that they are part of a VAT group, the ultimate controlling entity of which is Henkel KGaA, which means that all transactions under this Hive-Down Agreement are to be classified as non-VAT-taxable internal transactions. In the event that, contrary to the mutual understanding of the Contracting Parties, there is no VAT group and the HCB Hive-Down and/or HAT Hive-Down is subject to VAT, the consideration shall be understood as net consideration plus VAT. With regard to all real estate included in the HAT Hive-Down Assets and the HCB Hive-Down Assets (including land, buildings, facilities and installations), Henkel KGaA waives the tax exemptions in accordance with Section 4 no. 9a and Section 4 no. 12(a) to (c) of the German Value Added Tax Act (*Umsatzsteuergesetz*, "**UStG**") and, as a matter of precaution, hereby opts unconditionally for VAT to apply in accordance with Section 9 UStG (VAT option). Insofar as Section 13b(2) no. 3, (5) UStG (reverse-charge mechanism) applies, the relevant BUCo is liable for payment of VAT. At the level of Henkel KGaA, the VAT arising from the transfer of the HAT Hive-Down Assets and the HCB Hive-Down Assets must be paid to Henkel KGaA by the relevant BUCo. Henkel KGaA will issue an invoice to the respective BUCo in accordance with the legal requirements. In this case, at the request of Henkel KGaA, the respective BUCo shall assign the corresponding input tax refund claims to Henkel KGaA in accordance with Section 46 AO. Any interest, late payment penalties or other ancillary charges incurred as a result of a delayed VAT filing or payment by the respective Contracting Party shall be borne by that Contracting Party.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 71 Withdrawal

Any Contracting Party may withdraw from this Hive-Down Agreement with immediate effect by written notice to the other Contracting Parties if this Hive-Down Agreement has not become effective through entry into the commercial register of Henkel KGaA by February 28, 2027.

§ 72 Written Form

Unless more stringent formal requirements apply, amendments and additions to this Hive-Down Agreement, including its Annexes and ancillary provisions, and any waiver of this § 72, must be made in written form.

§ 73 Annexes

The Annexes to this Hive-Down Agreement form an integral part of this Hive-Down Agreement. The definitions used in the Hive-Down Agreement also apply to the Annexes.

§ 74 Severability

If one or more provisions of this Hive-Down Agreement are void, invalid or unenforceable in whole or in part, this shall not affect the validity of the Hive-Down Agreement or its remaining provisions. The void, invalid or unenforceable provisions will be replaced by provisions that reflect as closely as possible in terms of format, content, time, scope and application what the Transferring Legal Entity and the Acquiring Legal Entities intended according to the economic intent and purpose of the void, invalid or unenforceable provisions. The same applies to any unintentional gaps in the Agreement. If such a replacement is not possible, the Contracting Parties undertake to agree on a relevant provision in a valid manner.

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 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Material content of the annexes to the hive-down agreement

The hive-down agreement refers to annexes that, by agreement, form an integral part of the agreement (§ 73 sentence 1 of the hive-down agreement). For an overview of the annexes, reference is made to the list of annexes contained in the hive-down agreement. In essence, the annexes have the following content (where terms are not independently defined below, they have the meaning ascribed to them in the hive-down agreement):

Annexes to the Preamble

The Annexes to the Preamble of the Hive-Down Agreement contain descriptions of the business activities of Henkel KGaA. They describe the central functions remaining with Henkel KGaA (Annex P.(5): Description of the central functions) as well as the HCB Business Unit to be hived down (Annex P.(8): Description of the business activities of the HCB Business Unit) and the HAT Business Unit to be hived down (Annex P.(9): Description of Business Activities of the HAT Business Unit).

Annexes to Section A (§§ 1-4 of the Hive-Down Agreement)

The Annexes to Section A (§§ 1-4) essentially have the following content:

- The Annexes to § 3 list the cost centers and so-called profit centers reported in Henkel KGaA's internal accounting system and allocated to the HCB Business Unit and the HAT Business Unit, on the basis of which the Hive-Down Assets are determined. The Annexes to § 3(1) specify the HCB Hive-Down Assets, and the Annexes to § 3(2) specify the HAT Hive-Down Assets:
 - Annex 3(1)(a).a: HCB Business Unit Cost Centers,
 - Annex 3(1)(a).b: HCB Business Unit Profit Centers,
 - Annex 3(2)(a).a: HAT Business Unit Cost Centers,
 - Annex 3(2)(a).b: HAT Business Unit Profit Centers.

- The Annexes to § 4 contain the hive-down balance sheets for the HCB and HAT Business Units. The hive-down balance sheets show the assets and liabilities recognized as of the Closing Balance Sheet Date (December 31, 2025) that form part of the Hive-Down Assets. There will be a hive-down balance sheet for each the HCB Business Unit and the HAT Business Unit, respectively:
 - Annex 4(5).a: HCB Hive-Down Balance Sheet,
 - Annex 4(5).b: HAT Hive-Down Balance Sheet.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Annexes to Section B (§§ 5-37 of the Hive-Down Agreement)

Section B (§§ 5-37) describes the Hive-Down Assets in more detail, first for the HCB Business Unit (§§ 5-21), then for the HAT Business Unit (§§ 22-37).

Inventories and catalogues

The Annexes to Section B contain inventories and catalogues to specify the Hive-Down Assets described in the Hive-Down Agreement. In principle, there are corresponding Annexes for the HCB Business Unit and the HAT Business Unit, respectively. Specifically, these are the following Annexes:

- The Annexes to § 6 and § 23 list participations and associated corporate agreements that are allocated to the HCB Business Unit or the HAT Business Unit, respectively, and that are transferred to HCBCo or HATCo, as applicable:
 - Annex 6(1): HCB Shareholdings to be Hived Down,
 - Annex 6(2): HCB Inter-Company Agreements to be Hived Down,
 - Annex 23(1): HAT Shareholdings to be Hived Down,
 - Annex 23(2): HAT Inter-Company Agreements to be Hived Down.
- The Annexes to § 8 and § 24 relate to the subplots used by the HCB and HAT Business Units on Henkel KGaA's business premises at the Düsseldorf-Holthausen chemical park, and to the properties, buildings, and parts of buildings used by the HCB and HAT Business Units outside Henkel KGaA's Düsseldorf-Holthausen business premises. Annexes 8(1)(a)(ii) and 24(1)(a)(ii) list structural facilities and infrastructure installations that are covered by the HCB Qualified Right of Use at Düsseldorf-Holthausen or the HAT Qualified Right of Use at Düsseldorf-Holthausen, respectively (for the detailed design of the rights of use by way of Annexes, see below).
 - Annex 8(1)(a)(ii): HCB Buildings and Infrastructure to be Hived Down,
 - Annex 24(1)(a)(ii): HAT Buildings and Infrastructure to be Hived Down.

Annex 8(1)(a)(iv) (Central Infrastructure) lists central infrastructure installations that remain with the central functions and are not part of the Hive-Down Assets. Annexes 8(2)(a), 8(2)(c), 24(2)(a), and 24(2)(b) specify (i) the properties owned by Henkel KGaA and (ii) the properties not owned by Henkel KGaA, that are to be allocated to the HCB Business Unit or the HAT Business Unit, as applicable:

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- Annex 8(2)(a): HCB Real Estate Owned by Henkel KGaA,
 - Annex 8(2)(c): HCB Real Estate Not Owned by Henkel KGaA,
 - Annex 24(2)(a): HAT Real Estate Owned by Henkel KGaA,
 - Annex 24(2)(b): HAT Real Estate Not Owned by Henkel KGaA.
- The Annexes to § 9 and § 25 contain building cost centers of HS Infrastructure, which serve to specify the Movable Property, Plant and Equipment to be transferred:
 - Annex 9(2)(a): HS Infrastructure Building Cost Centers for HCB Qualified Right of Use at Düsseldorf-Holthausen,
 - Annex 9(2)(b): HS Infrastructure Building Cost Centers for Jointly Owned Real Estate at Holthausen,
 - Annex 25(2): HS Infrastructure Building Cost Centers for HAT Qualified Right of Use at Düsseldorf-Holthausen.
- The Annexes to § 11 and § 27 specify Intangible Assets allocable to the HCB and HAT Business Units that form part of the Hive-Down Assets:
 - Annex 11(1): HCB Industrial Property Rights to be Hived Down,
 - Annex 11(4).a: AC License Agreements,
 - Annex 11(6): HCB Cross-Licensing Agreements,
 - Annex 11(7).a: Corporate IP,
 - Annex 27(1): HAT Industrial Property Rights to be Hived Down,
 - Annex 27(6): HAT Cross-Licensing Agreements.
- The Annexes to § 12 and § 28 specify software that forms part of the Hive-Down Assets. This includes software for which responsibility has been exclusively transferred to the HCB Global Operating Business Unit or the HAT Global Operating Business Unit, respectively (Business Managed Software HCB or Business Managed Software HAT), as well as software that, although managed centrally by Henkel dx, is used exclusively by the HCB Global Operating Business Unit or the HAT Global Operating Business Unit (Henkel dx Software HCB and Henkel dx Software HAT):
 - Annex 12(1)(b): HCB Business Managed Software,
 - Annex 12(1)(c): HCB Henkel dx Software,
 - Annex 28(1)(b): HAT Business Managed Software,
 - Annex 28(1)(c): HAT Henkel dx Software.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- The Annexes to § 15 and to § 31 contain works numbers for the specification of inventories and other current assets that, in particular, form part of the Hive-Down Assets:
 - Annex 15(2): HCB Works Numbers,
 - Annex 31(2): HAT Works Numbers.

- The Annexes to § 17 and to § 33 specify, on the one hand, based on contract numbers from the internal contract management system "ICERTIS," product hierarchies, and supplier numbers, the contractual relationships of Henkel KGaA that, in particular, form part of the Hive-Down Assets:
 - Annex 17(3)(a)(ii): HCB ICERTIS Contract Numbers,
 - Annex 17(3)(b): HCB Product Hierarchies,
 - Annex 17(3)(c): HCB Supplier Numbers,
 - Annex 17(4)(a): HCB Shared Suppliers,
 - Annex 17(4)(b): Central Framework Agreements for Suppliers,
 - Annex 17(5): HCB Contracts Transferred by Way of Agreed Trusteeship,
 - Annex 33(3)(a)(ii): HAT ICERTIS Contract Numbers,
 - Annex 33(3)(b): HAT Product Hierarchies,
 - Annex 33(3)(c): HAT Supplier Numbers,
 - Annex 33(4)(a): HAT Shared Suppliers,
 - Annex 33(5): HAT Contracts Transferred by Way of Agreed Trusteeship.

In this context, the contractual relationships specified in Annexes 17(4)(a) and 33(4)(a) by means of supplier numbers, which were concluded with suppliers that are also, but not exclusively, attributable to the HCB Business Unit or the HAT Business Unit (Shared Agreements), are to be transferred not by way of partial universal succession, but by way of an Agreed Trusteeship. Annexes 17(5) and 33(5) contain further contracts or so-called customer codes for the identification of additional contracts that are to be transferred by way of an Agreed Trusteeship.

Annex 17(4)(b), on the other hand, specifies, by means of supplier numbers, certain Central Framework Agreements of Henkel KGaA with third parties that are not part of the Assets to be Hived Down.

- The Annexes to § 18 and to § 34 specify, by means of identification numbers, the employees assigned to the HCB Business Unit or the HAT Business Unit, respectively, whose employment relationships will transfer to HCBCo or HATCo, as applicable, as a result of the Hive-Down:
 - Annex 18(2): HCB Transferring Employees,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- Annex 34(2): HAT Transferring Employees.

- The Annexes to § 19 and to § 35 specify, by means of case numbers, litigation and legal proceedings of Henkel KGaA that are transferred to HCBCo or HATCo:

- Annex 19(1): HCB Litigation and Legal Proceedings,
- Annex 35(1): HAT Litigation and Legal Proceedings.

Other Annexes

The Annexes to Section B further elaborate on contractual arrangements under the Hive-Down Agreement and in some cases contain independent agreements. These Annexes essentially have the following content:

- **Granting of Rights of Use:** Annexes 8(1)(a).a (in conjunction with the site plan attached as Annex 8(1)(a).b), 8(1)(b).b (in conjunction with the site plan attached as Annex 8(1)(b).a) and 24(1)(a).a (in conjunction with the site plan attached as Annex 24(1)(a).b) further elaborate on the rights of use to site subplots of the Düsseldorf-Holthausen business premises granted in the Hive-Down Agreement:

- Annex 8(1)(a).a: Agreement on HCB Qualified Right of Use at Düsseldorf-Holthausen,
- Annex 8(1)(a).b: HCB Subplot at Düsseldorf-Holthausen to be Hived Down,
- Annex 8(1)(b).a: Site Subplots of Jointly Owned Real Estate at Holthausen to be Hived Down,
- Annex 8(1)(b).b: Usage Agreement for Jointly Owned Real Estate at Holthausen,
- Annex 24(1)(a).a: Agreement on HAT Qualified Right of Use at Düsseldorf-Holthausen,
- Annex 24(1)(a).b: HAT Subplot at Düsseldorf-Holthausen to be Hived Down.

The rights of use are structured in such a way that the beneficial ownership of the relevant property or site subplots is transferred. Essentially, the rights of use are permanent and free of charge and cannot be revoked by ordinary termination, and they assign to the holder the benefits and burdens typically associated with legal ownership. For site subplots on the Düsseldorf-Holthausen site exclusively attributable to the HCB Business Unit or the HAT Business Unit, respectively, HCBCo or HATCo, respectively, are each granted an exclusive right of use to the property and/or the site subplots allocated to the relevant business unit.

For site subplots on the Düsseldorf-Holthausen site that are jointly used by the central functions and the HCB Business Unit, HCBCo is granted two rights of joint use to the site subplots, including the buildings located thereon, corresponding to the ratio of the transferring employees of the HCB Business Unit using the respective building on the Fiscal Transfer Effective Date to the remaining Henkel KGaA employees using the building on the Fiscal Transfer Effective Date. The Annex for the structuring of the right of joint

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

use contains – unlike the exclusive rights of use – also consultation obligations and further provisions that specifically regulate the joint use.

- **Agreed Trusteeships:** Annexes 11(2)(a), 11(4).b, 27(2)(a) and 27(4) give specific form to Agreed Trusteeships that will be concluded under the Hive-Down Agreement for the purpose of transferring beneficial ownership of the relevant assets and/or legal relationships. The provisions of these agreements essentially provide that Henkel KGaA will hold the respective assets or legal relationships in trust exclusively in the interests and for the account of the respective BUCo with retroactive economic effect as of the Hive-Down Effective Date, while legal title or ownership of rights *in rem* will remain with Henkel KGaA. The provisions each meet the requirements for the recognition of a trust relationship for tax purposes in accordance with Section 39(2) no. 1 AO. Differences in the Annexes relate primarily to the trust assets and any provisions that may be specifically required:
 - Annexes 11(2)(a) and 27(2)(a) give specific form to the Agreed Trusteeships pursuant to § 11(2)(a) und § 27(2)(a) of the Hive-Down Agreement, by means of which registered HCB or HAT Registered Property Rights (in particular patents, trademarks, designs, domains) are transferred to HCBCo or HATCo, respectively, by way of an Agreed Trusteeship. Henkel KGaA will hold the Registered Property Rights in trust exclusively for the respective BUCo, follow its instructions (in particular regarding registration, administration, maintenance, monitoring) and enforce rights only on its instruction or with its consent. The respective BUCo will additionally receive a permanent, gratuitous, irrevocable, global, sublicensable right of use that can only be transferred with the consent of Henkel KGaA, and may demand the transfer of legal ownership to the Registered Property Rights; it bears all costs associated with the trusteeship. The trusteeship is terminable, covers all Registered Property Rights to be hived down and can be extended to other Registered Property Rights (including copyrights and neighboring rights).
 - Annexes 11(4).b and 27(4) give specific form to the respective Agreed Trusteeship with regard to the so-called AC License Agreements, which will be held by Henkel KGaA in trust exclusively for HCBCo or HATCo, respectively, with economic effect as of the Hive-Down Effective Date. All license income from these intra-group license agreements will accrue for the benefit of the BUCOs. Henkel KGaA will follow the instructions of the BUCOs, and the BUCOs will in turn grant Henkel KGaA licenses to the hived-down HCB IP, HAT IP and Corporate IP for sublicensing to so-called AC Companies. All costs (including license fees payable to third parties for the in-licensing of IP) will be borne by the BUCOs on a *pro rata* basis. The trust relationship can be terminated and, upon request, Henkel KGaA must transfer the AC License Agreements (with the consent of the respective AC Company) to HCBCo or HATCo, as the case may be.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- **Structuring of License Agreements:** Intangible Assets and Know-How of Henkel KGaA that are neither HCB IP nor HAT IP (so-called Corporate IP and Corporate Know-How) will neither legally nor economically be transferred to the BUCos. Instead, in accordance with § 11(7) and § 27(7) of the Hive-Down Agreement and Annexes 11(7).b and 27(7), Henkel KGaA is granting the BUCos a license that is revocable, granted free of charge and valid worldwide, that can be sublicensed to Henkel Group companies and that cannot be transferred without the consent of Henkel KGaA:
 - Annex 11(7).b: HCB Corporate IP License Agreement,
 - Annex 27(7): HAT Corporate IP License Agreement.

- **Agreements involving third parties regarding assets for securing pension commitments and entitlements in connection with working-time accounts, as well as for the transfer of legal positions relating to external pension commitments:** In view of the impact of the hive-down-related transfers of business for employees of the HCB and HAT Business Units, contractual trust arrangements ("CTAs") will be established for HCBCo and HATCo to secure pension commitments within the meaning of the German Company Pensions Improvement Act ("Pension Commitments") and entitlements from working-time accounts within the framework of the so-called "block model" for partial retirement, as defined in Section 2(2) of the German Partial Retirement Act ("Working-Time Accounts"). For this purpose, HCBCo and HATCo have each concluded one trustee agreement with Henkel Trust e.V. and Metzler Trust e.V., respectively, and two trustee agreements with Henkel Sicherungs-Treuhand e.V. (Annexes 18(4).a to 18(4).d and Annexes 34(4).a to 34(4).d). As part of the Hive-Down, these new CTAs agreed between the BUCos and Henkel Trust e.V., Metzler Trust e.V. and each CTA with Henkel Sicherungs-Treuhand e.V., which secures Working-Time Accounts of employees who had already started a partial retirement relationship on or before December 31, 2025, will be funded. For this purpose, these CTAs will proportionately be funded with assets from existing CTAs of Henkel KGaA in the amount of the respective *pro rata* share attributable to the secured Pension Commitments or secured Working-Time Accounts of the Transferring Employees. The funding will be provided – in a uniform manner for both business units – by way of the asset transfer agreements that are annexed to the Hive-Down Agreement in Annexes 18(4).e to 18(4).g. The differences in the individual asset transfer agreements result from differences in the corresponding CTA trustee agreements or from the manner in which the Pension Commitments or Working-Time Accounts have been secured.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Insofar as Pension Commitments in the form of pension scheme commitments, pension fund commitments and direct insurance commitments to the Transferring Employees are settled through an External Pension Provider specified in Annex 18(5).a, ("External Pension Commitments") the legal positions of Henkel KGaA in this regard vis-à-vis the External Pension Provider are being transferred in economic terms to HCBCo or HATCo, as applicable, by means of the trusteeship agreements in Annex 18(5).b and Annex 34(5).

Annexes 18(4).h to 18(4).j each contain an amended agreement between the Henkel KGaA and one of the three aforementioned CTA trustees (Henkel Trust e.V., Metzler Trust e.V., and Henkel Sicherungs-Treuhand e.V.), which replaces the previous trusteeship agreement. Of the CTAs existing between Henkel KGaA and Henkel Sicherungs-Treuhand e.V., only the one securing Working-Time Accounts of employees who had already started a partial retirement employment relationship on or before December 31, 2025, will be amended. The amendment of the trust agreements serves in particular to create separate accounting groups within the existing CTAs for the separation of trust assets attributable to the securing of Pension Commitments or Working-Time Accounts of employees who object to the transfer of their employment relationships to HCBCo or HATCo due to the hive-down.

In detail, the following contractual agreements are attached as Annexes to the Hive-Down Agreement in connection with CTAs:

- Annex 18(4).a: HCB CTA Trustee Agreement with Henkel Trust e.V. (trusteeship agreement between HCBCo as trustor and Henkel Trust e.V. as trustee for securing Pension Commitments within the framework of occupational pension schemes by means of plan assets within the meaning of Section 246(2) sentence 2 HGB),
- Annex 18(4).b: HCB CTA-Trustee Agreement with Metzler Trust e.V. (trusteeship agreement between HCBCo as trustor and Metzler Trust e.V. as trustee for securing Pension Commitments within the framework of occupational pension schemes by means of plan assets within the meaning of Section 246(2) sentence 2 HGB),
- Annex 18(4).c: HCB CTA Trustee Agreement Henkel Sicherungs-Treuhand e.V. – old (trusteeship agreement between HCBCo as trustor and Henkel Sicherungs-Treuhand e.V. as trustee for securing entitlements in connection with Working-Time Accounts from partial retirement agreements of employees who had already started a partial retirement employment relationship on or before December 31, 2025, by means of plan assets within the meaning of Section 246(2) sentence 2 HGB),

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

**2. BUSINESS LEASE
 AGREEMENT HCB**

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

- Annex 18(4).d: HCB CTA Trustee Agreement Henkel Sicherungs-Treuhand e.V. – new (trusteeship agreement between HCBCo as trustor and Henkel Sicherungs-Treuhand e.V. as trustee, which exclusively serves to secure entitlements in connection with Working-Time Accounts from partial retirement agreements of employees who started a partial retirement employment relationship on or after January 1, 2026, against insolvency and whose trust assets are not to be classified as plan assets within the meaning of Section 246(2) sentence 2 HGB),
- Annex 18(4).e: Asset Transfer Agreement with Henkel Trust e.V. (agreement on the transfer of assets between Henkel KGaA, HCBCo, HATCo and Henkel Trust e.V. to fund the CTAs of HCBCo and HATCo with Henkel Trust e.V. with trust assets previously held in trust by Henkel Trust e.V. for Henkel KGaA),
- Annex 18(4).f: Asset Transfer Agreement with Metzler Trust e.V. (agreement on the transfer of assets between Henkel KGaA, HCBCo, HATCo and Metzler Trust e.V. to fund the new CTAs of HCBCo and HATCo with Metzler Trust e.V. with trust assets previously held in trust by Metzler Trust e.V. for Henkel KGaA),
- Annex 18(4).g: Asset Transfer Agreement with Henkel Sicherungs-Treuhand e.V. (agreement on the transfer of assets between Henkel KGaA, HCBCo, HATCo and Henkel Sicherungs-Treuhand e.V. to fund the new CTAs of HCBCo and HATCo with Henkel Sicherungs-Treuhand e.V., which secure entitlements in connection with Working-Time Accounts from partial retirement agreements of employees who had already started a partial retirement employment relationship on or before December 31, 2025, with trust assets previously held in trust by Henkel Sicherungs-Treuhand e.V. for Henkel KGaA as well as to continue insolvency protection for such Working-Time Accounts of employees whose partial retirement relationship started on or after January 1, 2026, through bank guarantees),
- Annex 18(4).h: Henkel KGaA CTA Trustee Agreement with Henkel Trust e.V. (amended trusteeship agreement between Henkel KGaA as trustor and Henkel Trust e.V. as trustee to establish separate settlement groups within the existing trust relationships in order to separate trust assets allocated to securing entitlements of employees who object to the hive-down-related transfer of their employment relationships),
- Annex 18(4).i: Henkel KGaA CTA Trustee Agreement with Metzler Trust e.V. (amended trusteeship agreement between Henkel KGaA as trustor and Metzler Trust e.V. as trustee to establish separate settlement groups within the existing trust relationships in order to separate trust assets allocated to securing entitlements of employees who object to the transfer of their hive-down-related employment relationships)

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

**1. HIVE-DOWN AGREEMENT
 HCB/HAT**

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- Annex 18(4).j: Henkel KGaA CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – old (amended trusteeship agreement between Henkel KGaA as trustor and Henkel Sicherungs-Treuhand e.V. as trustee to establish separate settlement groups within the existing trust relationships in order to separate trust assets allocated to securing entitlements of employees who object to the transfer of their hive-down-related employment relationships),
- Annex 34(4).a: HAT CTA Trustee Agreement with Henkel Trust e.V. (trusteeship agreement between HATCo as trustor and Henkel Trust e.V. as trustee for securing pension commitments within the framework of occupational pension schemes by means of plan assets within the meaning of Section 246(2) sentence 2 HGB),
- Annex 34(4).b: HAT CTA Trustee Agreement with Metzler Trust e.V. (trusteeship agreement between HATCo as trustor and Metzler Trust e.V. as trustee for securing pension commitments within the framework of occupational pension schemes by means of plan assets within the meaning of Section 246(2) sentence 2 HGB),
- Annex 34(4).c: HAT CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. (old) (trusteeship agreement between HATCo as trustor and Henkel Sicherungs-Treuhand e.V. as trustee for securing entitlements in connection with Working-Time Accounts under partial retirement agreements of employees who had already started a partial retirement employment relationship on or before December 31, 2025, by means of plan assets within the meaning of Section 246(2) sentence 2 HGB),
- Annex 34(4).d: HAT CTA Trustee Agreement with Henkel Sicherungs-Treuhand e.V. – new (trusteeship agreement between HCBCo as trustor and Henkel Sicherungs-Treuhand e.V. as trustee, which exclusively serves to secure entitlements in connection with Working-Time Accounts under partial retirement agreements of employees who started a partial retirement employment relationship on or after January 1, 2026, against insolvency and whose trust assets are not to be classified as plan assets within the meaning of Section 246(2) sentence 2 HGB).

Annexes to Section C (§ 38 of the Hive-Down Agreement)

Section C (§ 38) governs the assets and legal positions that are expressly excluded from the Hive-Down Assets and therefore remain with Henkel KGaA. This provision is predominantly included for reasons of clarification. A factoring agreement already concluded in 2025 between Henkel KGaA and Henkel Global Supply Chain B.V. is attached to § 38 as Annex 38(2)(l), because the receivables and liabilities covered by the factoring agreement (in particular all receivables from goods and services attributable to the HCB and HAT Business Units) are not part of the Hive-Down.

AGENDA AT A GLANCE

**NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

Section D (§§ 38-47 of the Hive-Down Agreement)

Annexes 40(4).a (HCB Other Approvals) and 40(4).b (HAT Other Approvals) list approvals that are exclusively attributable to the HCB Business Unit or the HAT Business Unit and therefore form part of the Hive-Down Assets, with the transfer being effected by way of an Agreed Trusteeship. Annex 40(5) (Other Jointly-Used Approvals) lists approvals that are not exclusively attributable to the HCB Business Unit or the HAT Business Unit and for which rights and obligations under the Agreed Trusteeship apply only on a *pro rata* basis.

AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

**2. BUSINESS LEASE
AGREEMENT HCB**

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

2. Business Lease Agreement HCB

Business lease agreement between Henkel AG & Co. KGaA as the lessee and Henkel Consumer Brands GmbH as the lessor of February 26/March 3, 2026

The wording of the agreement reads as follows:

Business Lease Agreement

between

1. **Henkel AG & Co. KGaA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) under German law with its business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 4724

as the **Lessee**

and

2. **Henkel Consumer Brands GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with its business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 85515

as the **Lessor**

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Content

129 A. Agreement on the Business Lease

- § 1 Leased Business
- § 2 Closing Date and Lease Start Date

130 B. Detailed Description of the Subject of the Lease

- § 3 Leased Items and Sold Items
- § 4 Intangible Assets, Software and Know-How
- § 5 Movable Property, Plant and Equipment
- § 6 Properties, Buildings, Facilities and Tangible Assets in the Course of Construction
- § 7 Receivables, Prepaid Expenses and Other Claims
- § 8 Inventories and Other Current Assets
- § 9 Liabilities and Provisions
- § 10 Contractual Relationships
- § 11 Litigation and Legal Proceedings
- § 12 Memberships
- § 13 Approvals Under Public Law, Operator Responsibility
- § 14 Financial Assets and Shareholdings

151 C. Legal Status of the Lessee

- § 15 General Rights and Obligations of the Lessee
- § 16 Maintenance and Modification of Leased Items
- § 17 Investments
- § 18 Goodwill
- § 19 Rights to IP
- § 20 Property-Related Rights
- § 21 Insurance Policies and Charges
- § 22 Warranty and Liability

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

**2. BUSINESS LEASE
AGREEMENT HCB**

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

161 D. Employment Relationships and Pension Obligations

§ 23 Transfer of Employment Relationships

§ 24 Pension Obligations, Working-Time Account Agreements, Other Long-Term Employee-Related Liabilities, and Assumption of Obligations

164 E. Consideration and Term

§ 25 Lease Amount

§ 26 Effective Date of the Agreement

§ 27 Term and Termination

§ 28 Consequences of Termination of the Agreement, Unwinding

168 F. Final Provisions

§ 29 Informing Third-Parties, Cooperation and Assistance

§ 30 Obligations to Cooperate

§ 31 Loyalty

§ 32 Settlement of Payments

§ 33 Amendments to the Agreement

§ 34 Costs

§ 35 Definitions

§ 36 Severability; Scope of the Agreement

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Preamble

- (1) The Henkel Group is a leading global group of companies in the consumer goods and adhesives industries. The parent company of the Henkel Group is the Lessee, who is headquartered in Düsseldorf-Holthausen. Since 2023, the Henkel Group has been divided into two global operating business units: (i) "Henkel Consumer Brands" ("**HCB**") and (ii) "Henkel Adhesive Technologies" ("**HAT**").
- (2) The Lessee is the sole shareholder of the Lessor. A domination and profit and loss transfer agreement within the meaning of Section 291(1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") exists between the Lessee as the controlling company and the Lessor as the controlled entity. The Lessor and the Lessee shall hereinafter also be referred to individually as the "**Contracting Party**" and jointly as the "**Contracting Parties**".
- (3) In the spring of 2025, the Henkel Management Board announced that it would evaluate the possibility of establishing separate legal entities for each of the HCB and HAT business operations in Germany and selected major countries. The Henkel Management Board has thoroughly discussed and coordinated that proposal for the strategic development of the company with the relevant supervisory bodies. According thereto, initially, separate legal entities are to be established in Germany for the two existing business units, HCB and HAT (with these legal entities in Germany being referred to individually as a "**BUCo**" and jointly as the "**BUCos**").
- (4) In a first step, the HCB and HAT Business Units, which were previously operated by the Lessee and are defined in the Hive-Down Agreement, are to be hived down to the BUCos in accordance with Section 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz*, "**UmwG**") ("**Hive-Down**" the agreement in Section I of this notarial deed entered into for its implementation, the "**Hive-Down Agreement**"). The Hive-Down is to take place with retroactive effect for tax purposes as of December 31, 2025, 24:00 hours and with retroactive economic effect as of January 1, 2026, 00:00 hours ("**Hive-Down Effective Date**").
- (5) There are no plans for the immediate operational management of the hived-down HCB and HAT Business Units by the respective BUCo, as the relevant systemic and procedural prerequisites required for this should first be put in place at the BUCos' level. In order to be able to establish a clear and future-oriented structure through the Hive-Down at this early stage, the respective BUCo shall temporarily lease the HCB respectively HAT Business Unit transferred to it by way of the Hive-Down back to the Lessee within the framework of a business lease arrangement within the meaning of Section 292(1) no. 3 AktG, with retroactive economic effect as of the Hive-Down Effective Date.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (6) The Lessee shall therefore continue to manage the hived-down HCB Business Unit in its own name and for its own account, in accordance with the provisions set out in this “**Business Lease Agreement**” and throughout its entire term. Once the relevant systemic and procedural prerequisites have been put in place at the Lessor’s level, operational management can be transferred to the Lessor swiftly and flexibly by terminating the Business Lease Agreement. For the HAT Business Unit previously operated by the Lessee itself and defined in the Hive-Down Agreement, a structurally equivalent Hive-Down to a subsidiary of the Lessee and its lease-back to the Lessee is planned.
- (7) The measures described above form part of an overall business plan and are to be presented to the annual general meeting of the Lessee on April 27, 2026, for approval as a standardized organizational measure. Prior to the entry of the Hive-Down in the commercial register of the Lessee and the Hive-Down taking effect as a result, the Business Lease Agreement is to be entered in the commercial register of the Lessor for it to take effect immediately before the Hive-Down takes place.
- (8) To the extent that the Contracting Parties refer to the Hive-Down Agreement or its Annexes in this Business Lease Agreement (including its Annex), the content of the contractual provisions and Annexes referred to shall become an integral part of this Business Lease Agreement.

Now therefore, the Contracting Parties hereby conclude the following Business Lease Agreement:

A. Agreement on the Business Lease

§ 1 Leased Business

- (1) In accordance with the provisions of this Business Lease Agreement, and subject to the exceptions provided for in this Business Lease Agreement, the Lessor shall lease its entire business, as further described in Sections B. and D. below, (the “**Leased Business**”) to the Lessee (the “**Lease**”).
- (2) During the term of this Business Lease Agreement, the Lessee shall manage the Leased Business in its own name and for its own account. Unless otherwise provided for in this Agreement, the provisions of Sections 581 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”) shall apply.
- (3) The domination and profit and loss transfer agreement existing between the Contracting Parties shall remain unaffected by this Business Lease Agreement.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 2 Closing Date and Lease Start Date

- (1) This Business Lease Agreement shall enter into force upon its registration in the commercial register of the Lessor ("**Closing Date**").
- (2) The Contracting Parties agree that the Lease shall commence with retroactive economic effect as of January 1, 2026, 00:00 hours ("**Lease Start Date**"). In the internal relationship, the Contracting Parties shall therefore treat each other – in particular with regard to paying the lease amount and benefiting from the Leased Business – as if the Lease had already become legally effective on the Lease Start Date.

B. Detailed Description of the Subject of the Lease**§ 3 Leased Items and Sold Items**

- (1) The Leased Business comprises all tangible and intangible Assets and Liabilities as further described or referred to in §§ 5 to 21 and 39 to 44 of the Hive-Down Agreement that have been transferred to the Lessor ("**Hived-Down Assets**"), unless expressly agreed otherwise in this Business Lease Agreement, in particular in § 4(5), § 9(2) and § 14(1).
- (2) The Assets and Liabilities of the Leased Business sold by the Lessor to the Lessee in accordance with § 5(3), § 7, § 8 and § 9 of this Business Lease Agreement on the Lease Start Date, or the beneficial ownership of which is transferred to the Lessee, ("**Sale**") shall be excluded from the Lease. For receivables from and liabilities to employees attributable to the Leased Business, § 23 and § 24 of this Business Lease Agreement shall apply. Assets and Liabilities leased under this Business Lease Agreement shall be referred to as "**Leased Items**" and Assets and Liabilities sold to the Lessee under this Business Lease Agreement shall be referred to as "**Sold Items**." Unless otherwise agreed in § 10, § 11 and § 12 of this Business Lease Agreement and to the extent that the application of the respective provision is appropriate, litigation and legal proceedings, contracts and agreements, and memberships shall be treated as Sold Items under this Business Lease Agreement.
- (3) The Leased Items and Sold Items correspond (subject to the exceptions in § 4(5), § 9(2) and § 14(1) of this Business Lease Agreement), to the extent that they are reported in the balance sheet, in particular to the relevant items reported in the HCB Hive-Down Balance Sheet attached to the Hive-Down Agreement as Annex 4(5).a. Subject to the special provisions of this Business Lease Agreement and to the extent that they are not explicitly excluded from the Lease or Sale, the subject of the Lease and Sale shall also include all assets that are not required to be recognized or are not eligible for recognition in the balance sheet or have in fact not been recognized (including Goodwill, Know-How, customer base and other intangible benefits), legal relationships, rights and obligations (including warranty risks and other contingent liabilities), which are to be attributed to the Leased Business from an economic point of view.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) Any additions and disposals of Leased Items and Sold Items (including substitutes *in rem* or under the law of obligations) that take place in the period between the Lease Start Date and the Closing Date shall be taken into account in the Lease or Sale in accordance with the following provisions:
- (a) The Lessor shall lease or – to the extent that § 5(3), § 7, § 8 or § 9 of this Business Lease Agreement apply – sell to the Lessee the Assets and Liabilities attributable to the Leased Business based on their origin and intended purpose that have been added or created in the Leased Business in the period between the Lease Start Date and the Closing Date and that still exist as at the Closing Date.
 - (b) There shall be no obligation to lease or sell Assets and Liabilities that are attributable to the Leased Business based on their origin and intended purpose, but have been terminated, sold or otherwise transferred in the period between the Lease Start Date and the Closing Date or no longer exist as at the Closing Date. Any substitutes *in rem* or under the law of obligations existing as at the Closing Date shall be leased or sold in their place to the extent that they are included in the Hive-Down and were transferred to the Lessor on the Closing Date; to that end, the provisions set out in Section B. for assets of the relevant type shall apply accordingly.
- (5) As at the Closing Date, the Lessor shall grant the Lessee factual ownership (*Sachherrschaft*) of and authority to dispose of the Leased Items and Sold Items and shall ensure that the Lessee is able to benefit from the Leased Business in its own name and for its own account.
- (6) To the extent that it is not legally permissible to transfer individual Leased Items, or if other factors render a transfer impossible, the Lessor shall exercise its rights to and resulting from these Leased Items only as instructed by the Lessee and shall otherwise treat the Lessee in the internal relationship as if the Lessee had acquired factual ownership of and the authority to dispose of the Leased Items.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (7) Where trusteeship agreements are concluded as part of this Business Lease Agreement (*Vereinbarungstreuhand*, "**Agreed Trusteeship**"), the Contracting Parties agree that the relevant Agreed Trusteeship is established by this Business Lease Agreement and that it complies with the requirements of Section 39(2) no. 1 of the German Fiscal Code (*Abgabenordnung*, "**AO**"), as established in the case law of the German Federal Fiscal Court (*Bundesfinanzhof*) (judgment of July 15, 1997, – case number VIII R 56/93), i.e., the trustee is both under an obligation to follow instructions and under a general obligation to return or surrender the trust property at the request of the trustor. In this case, the trustee acts in the interest of the trustor.
- (8) Where, under this Business Lease Agreement, a Contracting Party accedes to an obligation of another Contracting Party and assumes, by way of an internal arrangement, the responsibility for fulfilling that obligation, the Contracting Parties agree that this assumption of obligations with discharging effect shall take place in accordance with the case law of the German Federal Fiscal Court (judgment of April 26, 2012, – case number IV R 43/09) and the criteria established by the German tax authorities (*Finanzverwaltung*) (letter of the German Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF) of November 30, 2017, – case number IV C 6-S 2133/14/10001, German Federal Tax Gazette (*Bundessteuerblatt*, BStBl.) I 2017, 1619) ("**Assumption of Obligations with Discharging Effect**").
- (9) To the extent that individual Assets and Liabilities of a third party are transferred to the Lessor in whole or in part by way of the transformation of a company in accordance with the UmwG or in any other way, in particular by way of singular succession, these shall become part of the Leased Business in accordance with this Business Lease Agreement. The lease amount payable by the Lessee under § 25 of this Business Lease Agreement shall be increased accordingly by the depreciation/amortization amounts pursuant to the German Commercial Code (*Handelsgesetzbuch*, "**HGB**") calculated by the Lessor on a monthly basis after capitalization of the newly capitalized transferred Assets and Liabilities that are subsequently depreciated/amortized, and the increase in the tied-up capital under German commercial law . § 7(1), § 7(5), § 8(1), § 9(1) and § 9(4) of this Business Lease Agreement shall apply with the proviso that the Sale takes effect upon the completion of the relevant transfer pursuant to sentence 1. The Sale shall take place at the book values under commercial law (*handelsrechtliche Buchwerte*) recognized in the Lessor's balance sheet, with the relevant purchase price falling due 30 days after the relevant transfer takes effect.

§ 4 Intangible Assets, Software and Know-How

- (1) The Lessor shall lease to the Lessee, with respect to intellectual property rights, copyrights, neighboring rights and other legally protected intangible rights ("**Intangible Assets**"), Software and Know-How,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (a) all the industrial property rights further described in § 11(1) of the Hive-Down Agreement and Annex 11(1) to the Hive-Down Agreement that are attributable to the Leased Business ("**HCB Industrial Property Rights to be Hived Down**"),
 - (b) all rights to the Software further described in § 12 of the Hive-Down Agreement and in Annexes 12(1)(b) and 12(1)(c) to the Hive-Down Agreement that are attributable to the Leased Business ("**HCB Software**"), and
 - (c) all Know-How further described in § 13(1) and § 13(2) of the Hive-Down Agreement that is attributable to the Leased Business ("**HCB Know-How**")
- (the Intangible Assets, Software and Know-How included in § 4(1) and § 4(4) of this Business Lease Agreement shall together be referred to as the "**Leased HCB IP**").
- (2) Unless otherwise specified in the following, the Leased HCB IP shall be made available under the Lease in accordance with the following licensing terms:
 - (a) The Lessor shall grant the Lessee a non-exclusive, worldwide right that cannot be transferred without the consent of the Lessor and is limited to the term of this Business Lease Agreement to use the Leased HCB IP ("**License**") in the ordinary course of business of the Leased Business.
 - (b) The License granted in accordance with § 4(2)(a) of this Business Lease Agreement shall only apply to the extent that the Lessor is entitled to hold it.
 - (c) The Lessee shall be entitled to grant rights (including multi-level sublicensing rights) to use the License granted to it under § 4(2)(a) of this Business Lease Agreement (sublicenses, including multi-level sublicenses) in the ordinary course of business of the Leased Business, including without the prior consent of the Lessor. Outside the ordinary course of business, the Lessee shall be entitled to grant sublicenses to third parties only with the prior consent of the Lessor, and to Henkel Group companies also without prior consent. The Contracting Parties clarify that the duration of any such sublicenses may exceed the term of this Business Lease Agreement. In this respect, § 10(11) of this Business Lease Agreement shall apply accordingly.
 - (d) The License granted under § 4(2)(a) of this Business Lease Agreement shall terminate upon the expiration of this Business Lease Agreement in accordance with § 27 of this Business Lease Agreement ("**End of the Lease**"). The Contracting Parties shall only have a right of termination insofar as such right cannot be legally waived.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCACTION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (e) After the End of the Lease, the Lessee shall be obligated to immediately cease use of the Leased HCB IP licensed in accordance with § 4(2)(a) of this Business Lease Agreement.
 - (f) The License granted in accordance with § 4(2)(a) of this Business Lease Agreement shall have no effect on any licenses granted to third parties with respect to the Leased HCB IP and the rights and obligations of the third party and the Lessor associated with such licenses.
 - (g) Where necessary, the Lessor shall provide the Lessee with a copy of the object code and source code for the HCB Software.
- (3) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights (including the rights of use provided for therein) arising from the Agreed Trusteeship between the Lessee and the Lessor as set out in § 11(2)(a) of the Hive-Down Agreement with regard to HCB Registered Property Rights ("**Agreed Trusteeship in Respect of HCB Registered Property Rights**"), and shall instead authorize the Lessee to exercise the trustor's rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor's obligations arising from the Agreed Trusteeship in Respect of HCB Registered Property Rights.
- (4) For the handling of contractual relationships
- (a) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Intangible Assets further described in § 11(1)(e) of the Hive-Down Agreement ("**HCB Rights of Use to be Hived Down**"),
 - (b) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Software further described in § 12(2)(b) of the Hive-Down Agreement ("**HCB Third-Party Software to be Hived Down**"),
 - (c) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Know-How further described in § 13(4) of the Hive-Down Agreement ("**HCB Third-Party Know-How to be Hived Down**"),
- the provisions of § 10 of this Business Lease Agreement shall apply. In the event that a right of use does not have a contractual basis, the Lessor shall transfer the relevant right of use instead of the contractual relationship.
- (5) The Leased Business does not include the trustor's rights and obligations arising from the Agreed Trusteeship between the Lessee and the Lessor as set out in § 11(4) of the Hive-Down Agreement ("**Agreed**

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Trusteeship HCB in Respect of AC License Agreements) with respect to the license agreements entered into between the Lessee and Henkel Group companies not participating in the *“ONE!Global Supply Chain”* model (**“AC Companies”**) that are listed in Annex 11(4).a to the Hive-Down Agreement (**“AC License Agreements”**). The Contracting Parties agree that all license income from the AC License Agreements entered into with AC Companies paid in return for the use of the Leased HCB IP shall be payable exclusively to the Lessor. The provisions of the Agreed Trusteeship HCB in Respect of AC License Agreements shall remain unaffected by the provisions of this Business Lease Agreement.

- (6) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 11(5) of the Hive-Down Agreement with respect to agreements between Henkel KGaA and third parties on the consensual use of comparable Intangible Assets that involve HCB Industrial Property Rights to be Hived Down (**“HCB Coexistence Agreements”**), and shall instead authorize the Lessee to exercise those trustor’s rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor’s obligations arising from that Agreed Trusteeship.
- (7) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 11(6) of the Hive-Down Agreement with respect to agreements between Henkel KGaA and third parties in which the parties grant each other rights of use to their respective patent rights and which also involve HCB Industrial Property Rights to be Hived Down (**“HCB Cross-Licensing Agreements”**), and shall instead authorize the Lessee to exercise the trustor’s rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor’s obligations arising from this Agreed Trusteeship.
- (8) To the extent that the Lessor has been granted rights of use with respect to Corporate IP in accordance with § 11(7) of the Hive-Down Agreement and rights of use with respect to Corporate Know-How in accordance with § 13(5) of the Hive-Down Agreement, these rights shall not form part of the Leased Business. In this respect, any use thereof by the Lessee during the term of this Business Lease Agreement shall be made directly by virtue of its own rights.
- (9) During the term of this Business Lease Agreement, the Lessee shall prepare study reports and conduct evaluations that must be commissioned for regulatory or other reasons for the purpose of toxicological, ecological or chemical analysis of ingredients and products (**“Study Reports”**) in its own name and for its own account. The Lessee shall grant the Lessor, to the extent legally permissible, access to Study Reports (e.g., in the form of copies, PDF files or database access), provided that these reports are specifically

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

required by the Lessor for the Leased Business in the future, and, upon request, shall issue the Lessor with letters of access for these Study Reports free of charge, also after the End of the Lease.

§ 5 Movable Property, Plant and Equipment

- (1) Unless specified otherwise in § 5(3) of this Business Lease Agreement, the Lessor shall lease to the Lessee all items of property, plant and equipment within the meaning of Section 266(2) A.II.2. HGB and Section 266(2) A.II.3. HGB attributable to the Leased Business and detailed in § 9 of the Hive-Down Agreement, in particular those reported under the HCB Cost Centers listed in Annex 3(1)(a).a to the Hive-Down Agreement, ("**Item of Movable Property, Plant and Equipment**"). The same shall apply where such items are bound by third-party rights of retention of title or where the Lessor has transferred those items to third parties by way of security.
- (2) If an Item of Movable Property, Plant and Equipment is only co-owned by the Lessor, the co-ownership share shall be leased.
- (3) The Lessor shall sell and transfer to the Lessee the Items of Movable Property, Plant and Equipment further described in § 9(2) of the Hive-Down Agreement. The Lessee hereby accepts this sale and transfer. The sale shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HCB Hive-Down Balance Sheet. The purchase price shall fall due 30 days after the Closing Date.
- (4) By way of derogation from § 17 of this Business Lease Agreement, the Lessee shall acquire Items of Movable Property, Plant and Equipment that are to be reported under the cost centers listed in Annexes 9(2)(a) and 9(2)(b) to the Hive-Down Agreement or, in the event of changes to the listed cost centers, that would have had to be reported under those cost centers (together with the Items of Movable Property, Plant and Equipment referred to in § 5(3) of this Business Lease Agreement, the "**HCB Holthausen Office Furniture**"), in its own name and for its own account.
- (5) After the End of the Lease, the Lessee shall be free to choose whether it (a) transfers the HCB Holthausen Office Furniture attributable to the Leased Business as at the End of the Lease to the Lessor or (b) makes the HCB Holthausen Office Furniture attributable to the Leased Business as at the End of the Lease available to the Lessor for use in return for payment until such time as it can no longer be used or has been removed from the Lessee's assets. In the event of the transfer of HCB Holthausen Office Furniture to the Lessor, § 17(6) sentence 4 (a) to (d) of this Business Lease Agreement shall apply accordingly.
- (6) Where Items of Movable Property, Plant and Equipment are used by the Lessee on the basis of leasing contracts, long-term rental or lease agreements or other use arrangements and have been transferred

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

to the Lessor by way of the Hive-Down, § 10 of this Business Lease Agreement shall apply with regard to the transfer of the underlying agreements.

- (7) If further actions or declarations are required in order to grant the Lessee possession, the Contracting Parties shall take the necessary steps immediately after the Closing Date. In particular, the Lessor shall assign to the Lessee its relevant claims for surrender, provided that certain Items of Movable Property, Plant and Equipment are in the possession of third parties as at the Closing Date.
- (8) The items of property, plant and equipment within the meaning of Section 266(2) A.II. HGB that are attributable to the Leased Business and transferred from the Lessee to the Lessor in accordance with § 38(4) of the Hive-Down Agreement shall become part of the Leased Business following their transfer.

§ 6 Properties, Buildings, Facilities and Tangible Assets in the Course of Construction

- (1) Within the framework of a sub-use arrangement, the Lessor shall lease to the Lessee the plots and site subplots further described in the site plans in Annex 8(1)(a).b to the Hive-Down Agreement, including in particular the structural installations and infrastructure listed in Annex 8(1)(a)(ii) to the Hive-Down Agreement (“**HCB Subplots at Düsseldorf-Holthausen**”) and the subplots further described in the site plans in Annex 8(1)(b).a to the Hive-Down Agreement, including buildings A33 and Z20 located there (“**Jointly Owned Real Estate at Holthausen**”), to which the Lessor is entitled to Qualified Rights of Use in accordance with the provisions of § 8(1)(a) and § 8(1)(b) of the Hive-Down Agreement in connection with the Usage Agreements included in Annex 8(1)(a).a and Annex 8(1)(b).b to the Hive-Down Agreement. The unrestricted factual ownership of the property (*uneingeschränkte Sachherrschaft*) shall pass to the Lessee in this respect.
- (2) The Lessor shall lease to the Lessee all property that is attributable to the Leased Business and is further described in § 8(2)(a) of the Hive-Down Agreement and in Annex 8(2)(a) to the Hive-Down Agreement, including the associated buildings and facilities, all associated accessories, systems and rights, in particular rights of way, rights to lines, conduits and tracks, rights arising from easements, rights of usufruct, and other property rights *in rem*, regardless of whether the Lessor has legal or merely beneficial ownership of the item in question. Where obligations *in rem* exist in favor of third parties with respect to the properties, the Lessee shall be obligated, during the term of this Business Lease Agreement, to fulfill these obligations toward the relevant third party or to tolerate the exercise of the associated rights by the third party.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) The Lessor authorizes the Lessee to grant sub-leases to the property in Wassertrüdingen, registered in the land register (*Grundbuch*) of the local court of Ansbach (*Amtsgericht*), folio 4681 plots 2388/1, 2469/7, 2519, 2519/2, folio 3923 plot 2469/16, folio 5107 plot 2424 and folio 5143 plot 2427 to Schwarzkopf & Henkel Production Europe GmbH & Co. KG, with its registered office in Düsseldorf, registered in the commercial register of the local court of Düsseldorf under number HRA 20326.
- (4) For the duration of this Business Lease Agreement the Lessee shall, by way of assumption of contract with discharging effect (*Vertragsübernahme mit schuldbefreiender Wirkung*), assume all contractual relationships that govern the right to use the properties attributable to the Leased Business and further described in § 8(2)(c) of the Hive-Down Agreement, in particular those listed in Annex 8(2)(c) to the Hive-Down Agreement (the properties and their components made available by way of that assumption of contract, together with the properties made available under § 6(2) of this Business Lease Agreement, shall jointly be referred to as the **"HCB Real Estate"**). In addition, the provisions of § 10 of this Business Lease Agreement shall apply accordingly.
- (5) The Lessor shall grant the Lessee the right to use the property, including the buildings, facilities and all associated accessories present, over which it holds a hereditary building right that has been transferred to it in accordance with § 8(2)(b) of the Hive-Down Agreement. The annual ground rent shall be borne by the Lessee. However, no separate ground rent shall be payable by the Lessee to the Lessor; the ground rent is already included in the lease amount in accordance with § 25 of this Business Lease Agreement.
- (6) The tangible assets in the course of construction that are attributable to the Leased Business and are described in § 10 of the Hive-Down Agreement shall become part of the Leased Business once they are completed and their legal or beneficial ownership is transferred from the Lessee to the Lessor.

§ 7 Receivables, Prepaid Expenses and Other Claims

- (1) The Lessor shall sell and assign to the Lessee all receivables attributable to the Leased Business as at the Lease Start Date and described in § 14 of the Hive-Down Agreement. The Lessee hereby accepts such sale and assignment. The Sale of the receivables shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HCB Hive-Down Balance Sheet under "Receivables and miscellaneous assets". This purchase price shall fall due 30 days after the Closing Date.
- (2) The risk that a receivable may not be fully recoverable or enforceable shall be borne solely by the Lessee and not by the Lessor. The Lessor provides no representation or guarantee that the receivables are recoverable or enforceable at their nominal value or at an amount equal to their book value.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 DE ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) If the assignment of the receivables is not permitted or possible, the Lessor hereby authorizes the Lessee to collect the receivables in question and the Contracting Parties shall place each other in the position in the internal relationship as if the receivable in question had been validly assigned (Agreed Trusteeship).
- (4) The Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the receivables existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (5) The Lessor shall sell to the Lessee all claims underlying the prepaid expenses that are attributable to the Leased Business and further described in § 14(1)(d) of the Hive-Down Agreement (“**Claims for HCB Prepaid Expenses**”) and shall assign these to the Lessee. The sale of the Claims for HCB Prepaid Expenses shall be effected on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HCB Hive-Down Balance Sheet for Claims for HCB Prepaid Expenses. The purchase price shall fall due 30 days after the Closing Date.
- (6) The Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the claims underlying the prepaid expenses that exist at the End of the Lease and are attributable to the Leased Business, by analogous application of the above provisions. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (7) The Lessor shall assign to the Lessee all claims for elimination or injunctive relief attributable to the Leased Business, in particular those that are further described in § 14(1)(c) of the Hive-Down Agreement, to the extent that this is legally permissible and the claims do not pass to the Lessee upon the Sale of the Assets and Liabilities. To the extent that these claims and any new claims for elimination or injunctive relief arising during the term of this Business Lease Agreement that are attributable to the Leased Business still exist at the End of the Lease, their transfer from the Lessee to the Lessor shall be governed by § 28(3) of this Business Lease Agreement.
- (8) By way of derogation from § 7(1) of this Business Lease Agreement, the provisions set out in § 23 and § 24 of this Business Lease Agreement shall apply to receivables from employees.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 8 Inventories and Other Current Assets

- (1) The Lessor shall sell and transfer to the Lessee all inventories and other current assets, in particular raw materials and supplies, work in progress and finished products and merchandise, including any payments on account made for inventories and other current assets, that are attributable to the Leased Business in whole or in part, and that have not yet been sold as at the Lease Start Date and that are further described in § 15 of the Hive-Down Agreement, in particular those reported under the HCB Profit Centers listed in more detail in Annex 3(1)(a).b to the Hive-Down Agreement or inventories and other current assets assigned to the works numbers listed in Annex 15(2) to the Hive-Down Agreement, irrespective of whether these are at sites, in transit or on consignment. The Lessee hereby accepts the sale and transfer. The Sale of inventory assets shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HCB Hive-Down Balance Sheet under the "Inventories" item. The purchase price shall fall due 30 days after the Closing Date.
- (2) If, at the time of the transfer of ownership of an item of inventory assets, a retention of title exists in favor of third parties, or if that item is transferred to third parties for security purposes, the Lessor shall transfer to the Lessee the expectant right (*Anwartschaftsrecht*) to which it is entitled in respect of that item on the Closing Date, together with its existing claim to surrender (*Herausgabeanspruch*) in this respect as well as all other claims and rights to which it is entitled in this context, in particular any rights of use. At the same time, the Lessee shall undertake to assume the Lessor's existing obligations in connection with the retention of title and to diligently comply with those obligations.
- (3) If certain items of the inventory assets are in the possession of third parties as at the Closing Date, the Lessor shall assign to the Lessee its respective claims to surrender.
- (4) Should further actions or declarations be necessary in order to transfer title or grant possession, the Contracting Parties shall take the necessary steps immediately after the Closing Date.
- (5) Following the End of the Lease, the Lessee shall be entitled and, at the request of the Lessor, obligated to sell and to transfer to the Lessor the inventories existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the book values applicable under commercial law at the End of the Lease for the inventories to be transferred. This sale price shall fall due 30 days after the End of the Lease.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (6) Both the inventories to be sold on the Closing Date and the inventories to be sold back at the End of the Lease shall be sold to the respective other Contracting Party in the condition in which they are at the time of the Sale without any warranty as to defects. Warranty claims, regardless of their nature and legal basis, are hereby excluded to the extent permitted by law.

§ 9 Liabilities and Provisions

- (1) The Lessee shall, as of the Closing Date with retroactive economic effect as of the Lease Start Date, assume all liabilities, uncertain liabilities, and obligations and contingent liabilities (*Haftungsverhältnisse*) of the Lessor that are attributable to the Leased Business and are further described in § 16 of the Hive-Down Agreement, in particular the liabilities reported under the HCB Profit Centers listed in more detail in Annex 3(1)(a).b to the Hive-Down Agreement ("**HCB Liabilities to be Hived Down**"), and shall assume the obligation to perform in the internal relationship (Assumption of Obligations with Discharging Effect). The Lessee undertakes to make all payments with respect to the HCB Liabilities to be Hived Down in the name of the Lessor when due and to indemnify the Lessor from and against any claims by third parties, if necessary.
- (2) The following are excluded from the Assumption of Obligations with Discharging Effect under § 9(1) of this Business Lease Agreement:
- (a) all conditional or unconditional (contingent) liabilities that relate to (i) a responsibility for actively causing danger (*Verhaltensverantwortlichkeit*) and/or a responsibility for maintaining a dangerous condition on its property (*Zustandsverantwortlichkeit*) under private or public law and restoration or remediation obligations (including the responsibility as universal successor and as a former property owner), or (ii) a contractually assumed liability or receivable, in each case in respect of public authorities or private individuals, for or from any contamination of the soil or groundwater (in particular any harmful soil alteration, groundwater pollution or contaminated sites within the meaning of the German Soil Protection Act (*Bundesbodenschutzgesetz*), or weapons), pollutants in buildings or remnants of buildings, and for environmental damage within the meaning of the German Environmental Damage Act (*Umweltschadensgesetz*) (collectively "**Environmental Impact**") and that are attributable to the Leased Business. The Lessor's obligation to indemnify the Lessee with respect to any Environmental Impact and the waiver of recourse pursuant to § 68(1) of the Hive-Down Agreement shall remain unchanged during the term of this Business Lease Agreement;
 - (b) all conditional or unconditional (contingent) liabilities that are related to the restructuring measures. Where the (contingent) liabilities relate to obligations toward employees and must therefore

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 DE ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

necessarily be transferred to the Lessee on the Lease Start Date, these liabilities shall be covered by the Assumption of Obligations declared in § 24(3) of this Business Lease Agreement.

- (3) To the extent that the (contingent) liabilities referred to in § 9(2) of this Business Lease Agreement are transferred to the Lessee at the Lease Start Date by operation of law or for other reasons, the Lessor shall, as at the Closing Date, assume these liabilities with retroactive economic effect as of the Lease Start Date and shall assume the obligation to perform in the internal relationship (Assumption of Obligations with Discharging Effect). The Lessor undertakes to make all payments with respect to these liabilities in the name of the Lessee when due and to indemnify the Lessee from and against any claims by third parties, if necessary.
- (4) For the assumption of the obligation to perform with respect to the HCB Liabilities to be Hived Down, the Lessor shall pay the Lessee compensation equal to the book value of these liabilities, as recognized in the HCB Hive-Down Balance Sheet. The obligation to perform shall be assumed on the Closing Date with retroactive economic effect as of the Lease Start Date. This compensation shall fall due 30 days after the Closing Date.
- (5) When fulfilling the HCB Liabilities to be Hived Down, the Lessee shall act in the same manner and with the same diligence and care as if it were the sole debtor. The Lessee may refrain from fulfilling a liability if and as long as a justified objection or defense exists or can be asserted against an HCB Liability to be Hived Down.
- (6) The Lessee shall bear all costs and expenses incurred in connection with the fulfillment of the HCB Liabilities to be Hived Down, including all costs for legal proceedings aimed at defending against or attempting to defend against the enforcement of an HCB Liability to be Hived Down by a counterparty.
- (7) Following the End of the Lease, the Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the liabilities existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the book values of the liabilities under commercial law at the End of the Lease. This sale price shall fall due 30 days after the End of the Lease.
- (8) For the liabilities specified in § 9(1) of this Business Lease Agreement, the obligation assumed by the Lessor under § 68(1) of the Hive-Down Agreement to indemnify the Lessee shall not apply for the duration of this Business Lease Agreement.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (9) Any deferred income that exists with the Lessor at the Lease Start Date or with the Lessee at the End of the Lease, or the obligations underlying this deferred income, shall be settled in connection with the payments made under § 9(4) and § 9(7) of this Business Lease Agreement on the basis of the relevant book value, to the extent that they are attributable to the Leased Business.
- (10) By way of derogation from § 9(1) of this Business Lease Agreement, the provisions of § 23 and § 24 of this Business Lease Agreement shall apply for liabilities to employees.

§ 10 Contractual Relationships

- (1) Subject to § 10(2), § 10(3) and § 10(12) of this Business Lease Agreement, for the duration of this Business Lease Agreement the Lessee shall, by way of assumption of contract with discharging effect, take over all contractual relationships attributable to the Leased Business and further described in § 17(1), § 17(2) and § 17(3)(a) to § 17(3)(c) of the Hive-Down Agreement (the contracts concerned shall be referred to herein as the **"HCB Contractual Relationships to be Hived Down"**; the assumption of the HCB Contractual Relationships to be Hived Down shall be referred to as **"Assumption of Contract"**); § 9 of this Business Lease Agreement shall remain unaffected. The Assumption of Contract shall take place with retroactive economic effect as of the Lease Start Date, but in each case in the form and with the content of the HCB Contractual Relationships to be Hived Down in which they exist and are still in place as at the Closing Date. To the extent that obligations of the Lessor arise from the HCB Contractual Relationships to be Hived Down after the Closing Date, the Lessee shall indemnify it in this respect. Claims arising from the HCB Contractual Relationships to be Hived Down that relate to the period prior to the Lease Start Date shall be attributed to the Lessee in the internal relationship.
- (2) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights (including the rights of use provided for therein) with respect to the Agreed Trusteeship between the Lessee and the Lessor as set out in § 17(4)(c) of the Hive-Down Agreement in relation to agreements – that are no central framework agreements – with the suppliers listed in Annex 17(4)(b) to the Hive-Down Agreement, and shall instead authorize the Lessee to exercise the trustor's rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor's obligations arising from this Agreed Trusteeship.
- (3) With regard to the contractual relationships exhaustively listed in Annex 17(5) to the Hive-Down Agreement, the Lessor shall refrain from exercising its trustor's rights for the duration of this Business Lease Agreement under the Agreed Trusteeship between the Lessor and the Lessee established in § 17(5) of the Hive-Down Agreement, and shall instead authorize the Lessee to exercise the trustor's rights; the trustee obligations shall be fulfilled by the Lessee.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) The inter-company agreements, shareholder agreements and other agreements under corporate law transferred to the Lessor pursuant to § 6(2) of the Hive-Down Agreement and further described in particular in Annex 6(2) to the Hive-Down Agreement, including any related claims, other rights and obligations, shall remain with the Lessor for the term of this Business Lease Agreement.
- (5) To the extent that the consent of a third party, in particular the relevant contractual partners, is required for the Assumption of Contract under § 10(1) of this Business Lease Agreement, the Contracting Parties shall endeavor to obtain the required consent no later than immediately after the Closing Date. Until the consent is granted, § 10(6) of this Business Lease Agreement shall apply.
- (6) If and to the extent that the Assumption of Contract is not possible or not possible with effect from the Lease Start Date, or if the Assumption of Contract would give rise to a right of termination for the relevant contractual partner, the Contracting Parties shall place each other in the position in the internal relationship in which they would have been, had the Assumption of Contract occurred in the external relationship with effect from the Lease Start Date. The Lessor shall continue the relevant contractual relationship on a trust basis in its own name for the account of the Lessee and, to the extent permissible by law, shall assign the contractual relationship or the benefit resulting therefrom to the Lessee for the duration of this Business Lease Agreement. In particular,
- (a) risks, rights and benefits (*Nutzen*) and burdens and obligations (*Lasten*) are deemed to have been transferred as at the Lease Start Date,
 - (b) the Lessee shall assume all obligations arising from the HCB Contractual Relationships to be Hived Down and shall undertake to indemnify the Lessor from and against those obligations (Assumption of Obligations with Discharging Effect) or, alternatively, to enable the Lessor to fulfill these obligations,
 - (c) all proceeds generated in connection with the HCB Contractual Relationships to be Hived Down shall be due to the Lessee and must be forwarded by the Lessor immediately upon their receipt,
 - (d) to the extent permitted by law, the Lessor shall assign all claims and rights arising from the HCB Contractual Relationships to be Hived Down to the Lessee, and
 - (e) to the extent legally possible, the Lessor shall grant the Lessee authorization to exercise rights on its own account in relation to the relevant HCB Contractual Relationships to be Hived Down or shall grant the Lessee the corresponding rights for it to exercise them.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

To the extent that an assignment is not possible or the Lessee is not able to exercise a legal position in dealings with third parties, the Lessor shall grant the Lessee authority to collect the relevant receivables or, alternatively, the Lessor shall act as agent and trustee for the Lessee and itself exercise the rights under these contracts, as instructed by the Lessee (Agreed Trusteeship).

- (7) Subject to this § 10, the Lessee shall assume, by way of Assumption of Contract and against payment of a price, any contractual relationships deemed to be “payments on account” within the meaning of Sections 266(2) A.I.4. and 266(2) A.II.4. HGB and recognized as assets in the HCB Hive-Down Balance Sheet, as further specified in § 17(3)(d) of the Hive-Down Agreement and attributable to the Leased Business (“**HCB Payments on Account**”). The purchase price to be paid by the Lessee to the Lessor for the transfer of the HCB Payments on Account shall correspond to the book value under commercial law of the HCB Payments on Account recognized in the HCB Hive-Down Balance Sheet. The purchase price shall fall due 30 days after the Closing Date.
- (8) At the End of the Lease, the Lessee shall transfer the contractual relationships that exist at the End of the Lease and are attributable to the Leased Business and that are recognized in the Lessee's balance sheet as “payments on account” within the meaning of Sections 266(2) A.I.4. and 266(2) A.II.4 HGB to the Lessor against payment of a price. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (9) At the End of the Lease, the Lessor shall take over the contractual relationships that exist at the End of the Lease and are factually attributable to the Leased Business, to the extent legally permissible, from the Lessee by way of Assumption of Contract with discharging effect in accordance with § 10(5) and § 10(6) of this Business Lease Agreement.
- (10) When obtaining consent in accordance with § 10(5) of this Business Lease Agreement, the Contracting Parties shall endeavor, insofar as is appropriate, to at the same time obtain consent for the re-transfer of the contract to the Lessor at the End of the Lease in accordance with § 10(9) of this Business Lease Agreement.
- (11) The conclusion of new contracts during the term of this Business Lease Agreement shall be carried out by the Lessee in its own name. The Lessee shall endeavor to obtain the consent of the contractual partner to transfer the contract to the Lessor at the End of the Lease in accordance with § 10(9) of this Business Lease Agreement, if appropriate.
- (12) During the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 17(4)(a) and § 41(1)

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

of the Hive-Down Agreement with respect to the HCB Shared Agreements, and shall instead authorize the Lessee to exercise the trustor's rights; the trustor's obligations are to be fulfilled by the Lessee.

- (13) To the extent that it is necessary for certain Shared Agreements to be split to ensure the continuation of the Leased Business by the Lessor after the End of the Lease, the Lessee shall endeavor, during the term of the Business Lease, to ensure the split of such agreements or the establishment of agreements that exclusively relate to the Leased Business with the relevant contractual partners.
- (14) By way of derogation from § 10(1) of this Business Lease Agreement, the provisions of § 23 and § 24 of this Business Lease Agreement shall apply with respect to contractual relationships with employees.

§ 11 Litigation and Legal Proceedings

- (1) During the term of this Business Lease Agreement, the following shall apply with respect to litigation and legal proceedings relating to the Leased Items or Sold Items, as further described in § 19 of the Hive-Down Agreement and in particular in Annex 19(1) to the Hive-Down Agreement ("**HCB Litigation and Legal Proceedings**"):
- (a) Insofar as the proceedings in question relate to Sold Items, the Lessee shall continue the proceedings in its own name and for its own account.
- (b) If the proceedings in question relate to Leased Items that are legally owned by the Lessor, the Lessee shall continue to conduct the proceedings in its own name for the account of the Lessor (*Prozessstandschafterin*). In this respect, § 11(5) of this Business Lease Agreement shall apply accordingly.
- (c) If the Lessor is a party to HCB Litigation and Legal Proceedings, the Lessee shall take over the proceedings by means of a change of party.
- (2) To the extent that the Lessor is a party to contractual and advisory relationships with third parties in connection with the HCB Litigation and Legal Proceedings, § 10 of this Business Lease Agreement shall apply with regard to the transfer of the underlying agreements.
- (3) The takeover of the HCB Litigation and Legal Proceedings under § 11 of this Business Lease Agreement shall take place with retroactive economic effect as of the Lease Start Date, but in each case in the form and with the terms of the Litigation and Legal Proceedings as they exist and are still in place as of the Closing Date; § 9 of this Business Lease Agreement shall remain unaffected.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) To the extent that, according to the provisions of the applicable rules of procedure, a party taking over the conduct of proceedings in its own name but for the account of the other party or of transferring the party status depends on other circumstances, such as the consent of the other party or parties to the proceedings, the Contracting Parties shall endeavor to ensure that the necessary steps are taken in this respect.
- (5) If no change of party occurs in the cases set out in § 11(1)(c) of this Business Lease Agreement, the Lessor shall continue to conduct the proceedings in its own name but for the account of the Lessee. In this respect, the Contracting Parties agree that
- (a) proceedings shall be conducted for the Lessee's account, such that the Lessee shall indemnify the Lessor from and against any liabilities and costs resulting from any litigation and other procedural legal relationships covered by this provision,
 - (b) in the internal relationship, conduct of the proceedings shall be taken over by the Lessee, who may issue instructions to the Lessor with respect to, in particular, the procedural acts to be taken,
 - (c) the Lessor shall refrain from performing any procedural acts, in particular any settlement, waiver, acknowledgment, confession, withdrawal of action or amendment of action, without the prior consent of the Lessee, and
 - (d) the Lessee shall support the Lessor in the context of conducting the proceedings with the aim of minimizing any economic damage from the proceedings.
- (6) Should the Lessor become a party to litigation or legal proceedings in connection with the Leased Business during the term of this Business Lease Agreement, the above provisions shall apply accordingly, with the exception of § 11(3) of this Business Lease Agreement.
- (7) To the extent that obligations arise in connection with procedural legal positions vis-à-vis third parties or contractual agreements with third parties, in particular those arising from titles or from settlements, which are attributable to the Leased Business, the Lessee shall be obligated to fulfill these obligations and to indemnify the Lessor in this respect for the duration of this Business Lease Agreement.
- (8) The Lessee shall transfer and the Lessor shall take over any HCB Litigation and Legal Proceedings that are still in existence as at the End of the Lease, as well as those that have been newly entered into since the Lease Start Date and that are still in existence at the End of the Lease, including any associated contractual and advisory relationships with third parties; § 9 of this Business Lease Agreement shall remain

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

unaffected. § 11(4) and § 11(5) of this Business Lease Agreement shall apply accordingly to the unwinding of the Lease.

§ 12 Memberships

- (1) The Lessor shall transfer to the Lessee any memberships transferred to the Lessor as part of the Hive-Down in accordance with the provisions of § 21 of the Hive-Down Agreement, taking into account any terminations or reestablishments that have taken place in the period between the Lease Start Date and the Closing Date.
- (2) To the extent that a membership to be (partially) transferred to the Lessor in accordance with § 21 of the Hive-Down Agreement has not passed over or has not been transferred to the Lessor in the course of the Hive-Down, it shall remain with the Lessee for the duration of this Business Lease Agreement and shall be transferred to the Lessor at the End of the Lease. Where it is not possible to transfer these memberships even after the End of the Lease, the Lessee shall assist the Lessor in submitting a new application for these memberships, provided that such membership is required and desired.

§ 13 Approvals Under Public Law, Operator Responsibility

- (1) During the term of this Business Lease Agreement, the Lessee shall be the operator of all installations belonging to the Leased Business and the holder of all approvals, permits, authorizations, notifications, registrations, permissions, declarations and certifications issued under public law and comparable decisions by authorities or state-authorized bodies that are attributable to the Leased Business in whole or in part (each an "**Approval**"), together with all the associated rights and obligations and all the legal positions arising from applications for Approvals.
- (2) In particular,
 - (a) for the term of this Business Lease Agreement, the Lessee shall be responsible for complying with all environmental and other public-law regulations and requirements relating to its operator status, together with all ancillary provisions of the relevant Approvals (including requirements relevant for the utilities supply of installations and buildings belonging to the Leased Business or for the disposal of waste water and waste, as well as any requirements under hazardous incident law), and
 - (b) the Lessee shall, in this context, continue to act as the sole point of contact for the competent authorities and third parties and shall conduct proceedings and consultations under environmental and approval law with authorities and third parties (including applications for new approvals or alteration approvals) on its own responsibility and in its own name.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) For the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights under the Agreed Trusteeship established in § 40(4) and § 40(5) of the Hive-Down Agreement between the Lessor and the Lessee with respect to the other, non-relevant Approvals that are attributable to the Leased Business and further described in particular in Annex 40(4).a to the Hive-Down Agreement ("**HCB Other Approvals**") and other, non-relevant Approvals, which cannot be attributed exclusively to one of the BUCos and are further described in particular in Annex 40(5) to the Hive-Down Agreement ("**Other Jointly-Used Approvals**"), and shall instead authorize the Lessee to exercise the trustor's rights; the trustor's obligations are to be fulfilled by the Lessee.
- (4) Insofar as further Approvals are required for the proper management of the Leased Business, the Lessee shall obtain these in coordination with the Lessor in its own name and at its own expense, unless otherwise agreed by the Contracting Parties. The Lessor undertakes to support the Lessee to the best of its ability.
- (5) The following shall apply with respect to the End of the Lease:
- (a) At the End of the Lease, all Approvals under environmental law for installations and other relevant Approvals ("**Relevant Approvals**") that are exclusively attributable to the Leased Business ("**HCB Relevant Approvals**"), including the associated unrestricted factual control over, and the power to dispose of, all transferred facilities, areas and installations, and thus the associated operator status together with all rights and obligations pursuant to § 13(1) of this Business Lease Agreement, shall be transferred to the Lessor, taking account of the Approvals that have been altered or re-issued between the Lease Start Date and the End of the Lease. The Lessee shall assist the Lessor in fulfilling any obligations associated with the transfer of the HCB Relevant Approvals at the Lessee's expense.
- (b) Where the transfer of Other HCB Approvals or Other Jointly-Used Approvals at the End of the Lease does not require the involvement of the competent authorities or state-authorized bodies, the Lessee shall transfer these to the Lessor. Furthermore, the Lessor shall apply for the transfer or re-issue of Other HCB Approvals or Other Jointly-Used Approvals in good time, to the extent that these are necessary for the continuation of the Leased Business. The Lessee hereby agrees to such transfer or re-issue and shall assist the Lessor within a reasonable scope in the application for the transfer or re-issue of the relevant Approval at the expense of the Lessee.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

(c) The Contracting Parties shall take all necessary steps at an early stage to ensure a legally compliant approval situation and to coordinate the transfer of operator status in good time. In particular, the Lessee shall work together with the Lessor to ensure that all approval and/or notification procedures (carried out in its own name or in the name of the Lessor), including any related investigations, which are necessary for

(i) a transfer of the Approvals and rights and obligations associated therewith; or

(ii) a division of or (new) application for necessary Approvals

are carried out, where applicable with the involvement of the competent authorities.

(d) In view of the situation that will arise at the End of the Lease with various operators of installations at the Düsseldorf-Holthausen site, the Contracting Parties hereby undertake to cooperate and to mutually take into account the site-wide matters, including requirements under environmental and hazardous incident law. The further legal relationship between the Lessee and the BUCos with respect to the situation of various operators of installations after the End of the Lease shall be governed by site contracts that have yet to be concluded.

§ 14 Financial Assets and Shareholdings

(1) Unless otherwise specified, the financial assets and shareholdings transferred in accordance with §§ 6, 7 and 14 of the Hive-Down Agreement, in particular the shareholdings further described in Annex 6(1) to the Hive-Down Agreement, as well as the associated inter-company and shareholder agreements, receivables, other rights and liabilities, are not part of the Leased Business and shall remain with the Lessor for the term of this Business Lease Agreement. This shall apply accordingly to any shareholdings of the Lessor added during the term of this Business Lease Agreement. In particular, the Lessor shall be entitled to all distributions, including all related tax assets, determined after the Lease Start Date, regardless of the period to which they are attributable. The same shall apply with respect to profit transfers and obligations to cover losses under profit and loss transfer agreements to which the Lessor is the other contracting party for fiscal years beginning on or after January 1, 2026. § 6(2), § 7(1) and § 7(2) of the Hive-Down Agreement shall remain unaffected.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) Accordingly, for the term of this Business Lease Agreement, the Lessor shall exercise its trustor's rights under the trust agreement of December 15, 2015, which the Lessor has joined as part of the Hive-Down in accordance with § 7(2) of the Hive-Down Agreement, with respect to the limited partnership interest in Schwarzkopf & Henkel Production Europe GmbH & Co. KG.

C. Legal Status of the Lessee
§ 15 General Rights and Obligations of the Lessee

- (1) The Lessee shall be entitled and obligated to manage and to operate the Leased Business in its own name and for its own account in accordance with the provisions of this Business Lease Agreement with effect from the Closing Date. The Lessee shall be entitled to all products (yields) from the Leased Business and may freely dispose of them. The Lessee shall be responsible for procuring all funds necessary for the operation of the Leased Items at its own expense.
- (2) Measures of material economic importance, or fundamental changes in company policy not covered by § 17 of this Business Lease Agreement, such as the termination of key contracts, in particular with respect to the contractual volume or economic importance, or the not merely temporary suspension of part of the Leased Business shall require the prior consent of the Lessor.
- (3) The Lessee shall be obligated to manage and operate the Leased Business on its own responsibility and with the care of a diligent and conscientious manager. The Lessee must ensure that all obligations under public and private law are complied with during the management of the business and that the requirements and conditions imposed under official Approvals are complied with and observed, along with the recognized rules of technology. All obligations to ensure that premises are safe for persons and vehicles (*Verkehrssicherungspflichten*) and other obligations associated with the possession of the Leased Business that result from the opening of the premises for use by third parties (*Eröffnung des Verkehrs*) shall be the responsibility of, and must be fulfilled by, the Lessee. Administrative orders are to be fulfilled by the Lessee immediately, even if they are addressed to the Lessor. In particular, the Lessee shall be obligated, for the term of this Business Lease Agreement, to eliminate any risks that may give rise to a claim by authorities or other third parties at its own expense or to bear the costs for the elimination of such risks by third parties, regardless of whether they originated before or after the Lease Start Date.
- (4) The Lessee shall indemnify the Lessor from and against all claims that are asserted against the Lessor due to impairments caused by the Leased Business and in particular due to the violation of existing obligations to ensure that premises are safe for persons and vehicles.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (5) The subleasing of Leased Items shall only be permitted with the prior written consent of the Lessor. § 20(6) of this Business Lease Agreement shall remain unaffected.

§ 16 Maintenance and Modification of Leased Items

- (1) The Lessee shall be obligated to handle the Leased Items with due care and to maintain, repair and service them at its own expense, such that they comply at all times with the requirements under applicable law and the latest state of the art.
- (2) The Lessee may modify the Leased Items made available for use, to the extent that this complies with the principles of proper management. In particular, it may take all necessary measures for rationalization within the scope of the purpose of this Business Lease Agreement. In the course of proper business management, the Lessee shall be entitled to decommission, demolish or give up individual Leased Items.
- (3) The Lessor hereby authorizes the Lessee to carry out legal transactions on the disposal of the Leased Items made available for use, either in its own name (Section 185 BGB) or in the name of a third party, on behalf of the Lessor, insofar as these transactions are carried out within the scope of proper business management and consistent with the purpose of this Business Lease Agreement. The substitutes acquired by way of a legal transaction as aforesaid in the name and for the account of the Lessor shall become the property of the Lessor and part of the Leased Business.
- (4) Measures taken under § 16(2) and § 16(3) of this Business Lease Agreement that are of material economic importance, such as the demolition or not merely temporary decommissioning of installations or significant changes to the business structure of the Leased Business, shall require the consent of the Lessor. The Lessor may refuse to give its consent to measures based on clauses 6.6 and 6.7 of the Toll Manufacturing Agreement (“**Toll Manufacturing Agreement**”) concluded on January 1, 2016, between the Lessee and Henkel Global Supply Chain B.V., Amsterdam, Netherlands, only for good cause. In the cases referred to in clauses 6.6 and 6.7 of the Toll Manufacturing Agreement, the Lessor shall be entitled to a claim for reimbursement against the Lessee for the costs incurred in connection with the aforementioned provisions of the Toll Manufacturing Agreement relating to the respective Leased Item.
- (5) To the extent that the Lessee receives payments in connection with the Toll Manufacturing Agreement, these payments are in principle due to the Lessee. This shall not apply to payments received by the Lessee in connection with business closures, the sale of a business or parts thereof, or the termination of the Toll Manufacturing Agreement on the basis of clauses 6.6 and 6.7 of the Toll Manufacturing Agreement; these payments shall be due to the Lessor and are to be forwarded by the Lessee. Notwithstanding the foregoing, reimbursements for employee-related restructuring expenses that do not

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

concern restructuring measures within the meaning of § 9(2)(b) of this Business Lease Agreement shall be due to the Lessee.

- (6) The Contracting Parties may agree to remove individual Leased Items from the Leased Business during the term of the Business Lease by means of the Lessor selling the relevant Leased Item to the Lessee in accordance with standard market conditions. To the extent that the Lessor merely holds beneficial ownership of Leased Items, a Leased Item shall be removed from the Leased Business by the Contracting Parties agreeing that the legal relationship establishing the beneficial ownership of the relevant Leased Item (e.g., Agreed Trusteeship, qualified right of use) shall be terminated or, if the legal relationship establishing beneficial ownership does not exist (exclusively) between the Lessor and the Lessee, but (also) with a third party, the legal position of the Lessor within this legal relationship (e.g., its position as the trustor) shall be transferred to the Lessee.
- (7) For any changes to Leased HCB IP occurring during the term of this Business Lease Agreement, § 19 of this Business Lease Agreement shall take precedence.

§ 17 Investments

- (1) Investments shall, for the purposes of the below, be deemed to include all expenditures that, taking account of the Lessor's accounting principles, with respect to the Lessor's non-current assets constitute purchase or manufacturing cost within the meaning of Section 255(1) or (2) HGB to be capitalized, the implementation of which only commences after the Lease Start Date. The Lessee shall be entitled, in accordance with the following provisions, to carry out investments for the Lessor's account that serve to maintain ("**Replacement Investment**") or increase ("**Expansion Investment**") the operational capacity of the Leased Business. The assets manufactured or purchased as a result of the Replacement Investments and Expansion Investments shall form part of the Leased Business; in the case of interests in companies purchased under this investment clause, § 14(1) of this Business Lease Agreement shall apply by way of derogation.
- (2) Replacement Investments shall be made by the Lessee in accordance with the principles of proper business management. Subject to the following sentence, the decision with respect to Expansion Investments shall be made at the discretion of the Lessee. Significant Expansion Investments shall require the consent of the Lessor. An Expansion Investment shall be deemed to be significant, in particular, if the projected investment volume exceeds EUR 10,000,000.00.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) The Contracting Parties agree that, to the extent possible by law, the Lessor shall be entitled to ownership of the items purchased/manufactured by way of the aforementioned Replacement Investments and Expansion Investments for the account of the Lessor (and that these items shall at the same time become a substitute or new part, as applicable, of the Leased Business). If the Lessor does not directly acquire ownership of the investment assets, the Contracting Parties agree that ownership shall pass to the Lessor at the time of purchase/manufacture (agreement on anticipated constructive possession (*Besitzkonstitut*) and intermediary's acquisition (*Durchgangserwerb*) by way of an anticipated *in rem* arrangement). For the purposes of this transfer of ownership, the Lessee shall document the investment and draw up a list of the items purchased, in compliance with the principle of clarity (*Bestimmtheitsgrundsatz*) under property law.
- (4) The Lessor shall reimburse the Lessee for reasonable expenses incurred by the Lessee by making investments for the Lessor's account. The Lessor may require the Lessee to provide suitable evidence of the amount of the expenses incurred.
- (5) Where items purchased/manufactured as Replacement Investments and Expansion Investments become an integral part of another item or property and the Lessor does not acquire any legal ownership of said item or property, the Contracting Parties agree that the qualified right of use established in § 8(1)(a) and § 8(1)(b) of the Hive-Down Agreement shall also extend to the items of the Replacement Investments and Expansion Investments and that these shall become part of the Leased Business during the term of this Business Lease Agreement.
- (6) By way of derogation from the § 17(1) sentence 2 of this Business Lease Agreement, the Contracting Parties may agree, prior to the commencement of the Replacement Investment or Expansion Investment, that the Lessee is to carry out the Replacement Investment or Expansion Investment for its own account. The decision as to whether the Lessee is to carry out the Replacement or Expansion Investment for its own account or for the Lessor's account is to be obtained in particular in the cases described in § 17(2) sentence 3 of this Business Lease Agreement and in the event that the investment volume is expected to exceed EUR 10,000,000.00. If the Contracting Parties agree that the Lessee is to carry out the Replacement Investment or Expansion Investment for its own account, the Lessee shall act in its own name when carrying out the Replacement Investment or Expansion Investment, and the Lessee shall, in particular, endeavor to ensure that it acquires ownership of the items purchased/manufactured by way of the Replacement Investment or Expansion Investment for its own account. As regards the items purchased/manufactured by way of the Replacement Investments or Expansion Investment, unless otherwise agreed by the Contracting Parties in the individual case, the Lessee shall, following the completion of the Replacement Investment and Expansion Investment, at its own discretion

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (a) sell the items to the Lessor at arm's length,
- (b) contribute them as "other additional payments" within the meaning of Section 272(2) no. 4 HGB to the Lessor's capital reserve,
- (c) sell the items to the Lessor partly against payment and partly by making a contribution as "other additional payments" within the meaning of Section 272(2) no. 4 HGB to the Lessor's capital reserve, or
- (d) transfer the items to the Lessor as a capital increase in kind or a capital increase in cash with a premium in kind in return for the granting of new shares in the Lessor.

Insofar as the Lessor directly acquires legal ownership of the assets of the Replacement Investment or Expansion Investment due to their connection to the assets of the Leased Business, the above shall be considered as payment toward any equalization claims of the Lessee.

- (7) Instead of transferring legal ownership, the Contracting Parties may agree for the Lessee to hold the purchased/manufactured items in trust for the Lessor following the completion of the Replacement Investment and Expansion Investment by way of an Agreed Trusteeship as a result of which the Lessor becomes the beneficial owner of the purchased/manufactured assets.
- (8) The lease amount payable by the Lessee under § 25 of this Business Lease Agreement shall be increased accordingly by the depreciation/amortization amounts pursuant to HGB and as calculated on a monthly basis by the Lessor, attributable to the Replacement Investments and Expansion Investments newly capitalized by it.
- (9) By way of derogation from this § 17, the Lessee shall make Replacement or Expansion Investments that concern Movable Property, Plant and Equipment within the meaning of Section 6(2) and (2a) of the German Income Tax Act (**EStG**) ("**Low-Value Assets**") in its own name and for its own account and shall write these off in accordance with Section 6(2) and (2a) EStG.
- (10) After the End of the Lease, the Lessee shall be free to decide at its discretion whether it (a) transfers the Low-Value Assets attributable to the Leased Business to the Lessor or (b) allows the Lessor to use the Low-Value Assets attributable to the Leased Business free of charge until the relevant Low-Value Asset has been consumed or removed from the Lessee's assets. In the event of transfer of the Low-Value Assets to the Lessor, § 17(6) sentence 4 (a) to (d) of this Business Lease Agreement shall apply accordingly.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (11) To the extent that further declarations or actions are required to carry out the investments described above, the Contracting Parties shall immediately take the necessary measures. As a purely precautionary measure, the Lessor hereby revocably authorizes the Lessee to represent it in the making of the Replacement Investments or Expansion Investments insofar as this is necessary or appropriate with respect to any direct transfer of ownership of the purchased items to the Lessor.

§ 18 Goodwill

- (1) The Contracting Parties clarify that any goodwill attributable to the Leased Business (“**Goodwill**”) shall be in the sole beneficial ownership of the Lessor throughout the entire term of this Business Lease Agreement and also after the End of the Lease, and that it shall be made available to the Lessee as part of the Leased Item solely for temporary use during the term of this Business Lease Agreement. This shall also apply in particular in the event that the previous Goodwill is increased in whole or in part or replaced by a new Goodwill during the term of this Business Lease Agreement as a result of the Lessee’s activities or uses.
- (2) Even if the amount of Goodwill has been affected by the Lessee’s activities during the term of this Business Lease Agreement, the Contracting Parties agree that at the End of the Lease, no compensation shall be payable to the Lessee for any increase in the value of the Leased Item, including Goodwill.

§ 19 Rights to IP

- (1) The Contracting Parties clarify that the entirety of the Leased HCB IP shall remain in the sole beneficial (and, where applicable, legal) ownership of the Lessor during the entire term of this Business Lease Agreement, as well as after the End of the Lease, and that it shall be made available to the Lessee as part of the Leased Business solely for temporary use during the term of this Business Lease Agreement.
- (2) The Lessee shall be entitled and obligated, at its own expense, to register, maintain, manage, monitor, defend and legally enforce the Leased HCB IP against infringing parties during the term of this Business Lease Agreement in accordance with the practice to date and in the course of proper business management. The Lessor shall revocably authorize the Lessee to defend and enforce the Leased HCB IP both in and out of court, including all rights arising from the Leased HCB IP and in particular all claims for damages, injunctive relief and access to information. The Lessor shall be entitled to demand that the Lessee – in general or in individual cases – obtain the consent of the Lessor prior to conducting any proceedings and that it follow its instructions in this respect. It may also retain the services of third parties for this purpose. The sale, pledging, encumbrance (except via rights of use permitted under this Business Lease Agreement) or abandonment of Leased HCB IP shall only be permitted with the prior consent of the Lessor. The Lessee shall be responsible for conducting a regular review of the countries in which

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Leased HCB IP is registered or maintained during the term of this Business Lease Agreement, and it shall manage the Leased HCB IP in such a way that the business activities are duly protected from an economic standpoint.

- (3) Knowledge, inventions, materials, items, processes, Software codes or programs, data, Know-How or other research and development results that arise or are created during the term of this Business Lease Agreement within the scope of the management of the Leased Business, whether or not their development or creation had begun prior to the Lease Start Date, including all associated rights and rights of use as well as the claims for damages, injunctive relief and access to information related thereto, in particular all legal positions under intellectual property law ("**New IP**"), shall, from the moment of their creation and throughout the entire term of this Business Lease Agreement as well as after the End of the Lease, be in the sole beneficial (and, where applicable, legal) ownership of the Lessor and shall become part of the Leased HCB IP without any compensation being due to the Lessee during the term of this Business Lease Agreement or at the End of the Lease. § 3(6) sentence 4 half-sentence 2 of the Agreed Trusteeship HCB in Respect of AC License Agreements remains unaffected with regard to the conclusion of new (license) agreements with third parties; § 10(9) of this Business Lease Agreement applies accordingly to the transfer to the Lessor at the End of the Lease. To the extent that Intangible Assets, Software or Know-How are under development as at the Closing Date, the Lessee shall undertake to complete these independently. New IP also includes Intangible Assets, Software or Know-How that meet the requirements of a Replacement Investment or Expansion Investment within the meaning of § 17(1) of this Business Lease Agreement and that, if the Lessor were to directly carry out the Replacement Investment or Expansion Investment itself, would have to be capitalized by the Lessor in accordance with the Section 246(1) sentences 1 and 2, Section 248(2) sentence 1 and Section 255 HGB; they shall be subject to § 17 of this Business Lease Agreement and, with respect to the acquisition of legal ownership of the New IP, to § 19(6) of this Business Lease Agreement. The lease amount payable by the Lessee pursuant to § 25 of this Business Lease Agreement shall increase accordingly by the depreciation/amortization amounts pursuant to HGB and as calculated on a monthly basis by the Lessor, resulting from the capitalization of the New IP newly capitalized and subsequently amortized by it.
- (4) The Contracting Parties hereby agree that the sole beneficial (and, if applicable, legal) ownership of inventions within the meaning of the German Employee Invention Act (*Gesetz über Arbeitnehmer-erfindungen*, "**ArbnErfG**") that are used during the term of this Business Lease Agreement within the Leased Business pursuant to Section 6 ArbnErfG accrues to the Lessor (and that such inventions therefore also become part of the New IP). In addition, the provisions in § 19(3) of this Business Lease Agreement shall apply accordingly to employee inventions.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (5) Trademark rights and other designation rights that do not contain “Henkel” as a component (regardless of their presentation and combination) and that arise or are newly registered during the term of this Business Lease Agreement as part of the Leased Business and that are used exclusively within the Leased Business shall also be considered New IP and shall, from the time of their creation and for the entire term of this Business Lease Agreement, as well as after the End of the Lease, be in the sole beneficial (and, where applicable, legal) ownership of the Lessor and shall become part of the Leased HCB IP without any compensation being due to the Lessee during the term of this Business Lease Agreement or at the End of the Lease. The provisions of § 19(3) of this Business Lease Agreement shall apply accordingly.
- (6) The Lessee shall take all necessary steps to ensure that the Lessor acquires legal ownership of, and is able to exercise legal ownership rights with respect to, the New IP in addition to beneficial ownership. In particular, it shall register or provide assistance in the registration of industrial property rights in the name of the Lessor at the Lessor’s request. § 19(2) of this Business Lease Agreement shall apply accordingly. By way of derogation from the above, the Contracting Parties may agree that the Lessee shall acquire legal ownership of, and be able to exercise legal ownership rights with respect to, the New IP and hold that New IP in trust as part of an Agreed Trusteeship. The Contracting Parties hereby revocably agree that the Lessee shall acquire legal ownership of any registered property rights that constitute New IP and that it shall hold them in trust for the Lessor. Registered property rights acquired during the term of the Business Lease shall be included in the Agreed Trusteeship within the meaning of § 11(2)(a) of the Hive-Down Agreement; in this respect, the Lessor shall issue the instruction within the meaning of § 1(4) of the Agreed Trusteeship in Respect of HCB Registered Property Rights.

§ 20 Property-Related Rights

- (1) The Lessor shall be entitled to enter the HCB Real Estate belonging to the Leased Business, the HCB Subplots at Düsseldorf-Holthausen and the Jointly Owned Real Estate at Holthausen after prior agreement with the Lessee, provided there is good cause (in particular the fulfillment of existing legal obligations or repairs to the infrastructure) that requires doing so.
- (2) The Lessor shall be obligated to tolerate all emissions and other impacts caused by the operation of the business that in terms of their nature and scope are attributable to the ordinary course of business.
- (3) To the extent that planned projects extend beyond the property boundaries of the HCB Subplots at Düsseldorf-Holthausen or the Jointly Owned Real Estate at Holthausen and do not exclusively concern the Leased Business (“**Projects Exceeding Site Boundaries**”), the Contracting Parties shall cooperate to the extent necessary. In particular, the Contracting Parties undertake to perform the measures necessary for the implementation of the Projects Exceeding Site Boundaries and to make any necessary declarations,

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

including to third parties and authorities. The Lessor's consent shall be required for the implementation of Projects Exceeding Site Boundaries.

- (4) For the term of this Business Lease Agreement, the Lessee shall assume all rights and obligations associated with the HCB Real Estate, the HCB Subplots at Düsseldorf-Holthausen and the Jointly Owned Real Estate at Holthausen as of the Closing Date with retroactive economic effect as of the Lease Start Date, and in particular those arising from the qualified rights of use established in § 8(1)(a) and § 8(1)(b) of the Hive-Down Agreement, and undertakes to indemnify the Lessor from and against any claims asserted by third parties or authorities.
- (5) All ongoing operating costs incurred in connection with the HCB Real Estate, the HCB Subplots at Düsseldorf-Holthausen and the Jointly Owned Real Estate at Holthausen, in particular for heating, electricity, gas and water supply, road cleaning fees, land drainage, waste collection, public inspections and all similar expenses, are to be borne by the Lessee during the term of this Business Lease Agreement. The Lessee shall make all advance payments of operating costs and shall settle these directly with the suppliers. The Lessee hereby undertakes to indemnify the Lessor from and against any claims asserted by third parties in this respect, and to make all ongoing advance payments that become payable for the HCB Real Estate, the HCB Subplots at Düsseldorf-Holthausen and the Jointly Owned Real Estate at Holthausen. The payment of these charges shall be taken into account in the context of the payment of the lease amount in accordance with § 25 of this Business Lease Agreement.
- (6) Any transfer to third parties that is made not merely for the short-term, in return for payment or free of charge, in whole or in part, as well as any disposal of the property belonging to the Leased Business or of rights thereto, by the Lessee, in particular by means of transfer or encumbrance, requires the prior consent of the Lessor. The Lessor hereby grants its consent to any transfer, lease and/or other granting of rights of use to a third party affiliated with one of the Contracting Parties or its successor(s) under corporate law within the meaning of Section 15 AktG. The Lessee is obligated to inform the Lessor in writing with reasonable advance notice before granting any such rights of use.
- (7) The provisions of this § 20 shall apply accordingly to any property, extensions and new buildings ("**New Real Estate**") added to the Leased Business during the term of this Business Lease Agreement. § 17 of this Business Lease Agreement shall apply with respect to the acquisition. Where the New Real Estate is located outside the Düsseldorf-Holthausen site, the Lessor shall be registered directly as the owner in the relevant land register; the Lessor shall undertake to submit all necessary declarations, in particular approvals for registration, to the land registry.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 21 Insurance Policies and Charges

- (1) The Lessee shall be obligated to maintain insurance coverage during the entire term of this Business Lease Agreement at least in an amount that is, in economic terms, equivalent to the coverage provided by the insurance policies in place as at the Lease Start Date. Should circumstances arise that, in accordance with the principles of proper business management, require an adjustment of insurance coverage, for example due to changed risks or changes in the value of the Leased Items, the insurance policies shall be adjusted accordingly.
- (2) During the term of this Business Lease Agreement, the Lessee shall bear the costs of the insurance coverage in place for the Leased Business and for the Lessor in this context in accordance with § 20 of the Hive-Down Agreement; the Lessee shall have no claim for reimbursement against the Lessor in this respect. The costs of insurance coverage of the Leased Business were taken into account when agreeing on the lease amount under § 25 of this Business Lease Agreement.
- (3) The Lessor shall be entitled to any insurance benefits paid by virtue of the insurance coverage in place for the Leased Business in accordance with § 21(1) of this Business Lease Agreement, if and to the extent that such benefits result from damage to or the destruction of a Leased Item. In all other respects, the Lessee shall be entitled to receive insurance benefits, in particular those paid for business disruptions.
- (4) All one-off or recurring charges, taxes, levies and contributions under public and private law encumbering and relating to the Leased Business shall be borne by the Lessee as of the Lease Start Date. The Lessee hereby undertakes to indemnify the Lessor from and against any claims asserted by authorities and other third parties. Any claims for refund of taxes or social securities contributions and any obligations to subsequently pay taxes and social security contributions relating to the period before the Lease Start Date shall be payable to or shall be borne by the Lessor.

§ 22 Warranty and Liability

- (1) The Lessee is aware of the condition of the Leased Business and the items attributable to it. It shall take over the Leased Business, the Leased Items and the Sold Items in the condition in which they are as at the Closing Date.
- (2) Without prejudice to its other obligations arising from this Business Lease Agreement, the Lessee shall be liable for all damages resulting from culpable breach of the Lessee's duty of care with respect to the Leased Items. In this respect, the Lessee shall be responsible for ensuring that it and its vicarious agents act with the due care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) Warranty claims of the Lessee – irrespective of their kind and their legal basis – are hereby excluded to the extent permitted by law. This also applies in particular to claims arising from pre-contractual breach of duty, positive breach of contract and/or breaches of contractual, pre-contractual or statutory obligations. Any rights of withdrawal shall also be excluded.
- (4) The Lessee shall indemnify the Lessor from and against any claims for damages – irrespective of their legal basis and whether they are asserted under public or private law – that may be asserted against the Lessor by third parties in its capacity as owner of the Leased Items with effect from the Lease Start Date, to the extent that the Lessor does not have insurance coverage in place for such claims for damages. This shall also apply to claims for damages asserted against the Lessor by third parties on the basis of alleged breaches of supervisory or organizational duties by the Lessor. The provisions of § 15(4) of this Business Lease Agreement shall remain unaffected by this. Claims for damages associated with liabilities that are not assumed by the Lessee under § 9(2) of this Business Lease Agreement, but instead remain with the Lessor, shall be excluded from this indemnification.

D. Employment Relationships and Pension Obligations

§ 23 Transfer of Employment Relationships

- (1) The Contracting Parties are in agreement that the employment relationships of the employees attributable to the Leased Business shall be transferred back to the Lessee as of the Closing Date, together with all rights and obligations, as set forth in Section 613a BGB. The employment relationships that are attributed to Leased Business include the employment relationships that have been transferred to the Lessor in accordance with § 18 of the Hive-Down Agreement and that are further described in particular in Annex 18(2) to the Hive-Down Agreement (“**Transferring HCB Employees**”). The transfer of Transferring HCB Employees shall take economic effect as of the Lease Start Date; however, the form and terms of each of the employment relationships of the Transferring HCB Employees shall remain as they existed as of the Closing Date.
- (2) The Lessor shall grant the Lessee compensation for the obligations arising from the employment relationships of the Transferring HCB Employees assumed by the Lessee in connection with the transfer of business, to the extent that such obligations have arisen on or before the Lease Start Date and insofar as they are not HCB Secured Claims within the meaning of § 24(3). § 9(4) of this Business Lease Agreement shall apply accordingly with respect to this compensation. To the extent that the assumed obligations arising from the employment relationships of the Transferring HCB Employees only arise after the Lease Start Date, but relate to a period that at least partially precedes the Lease Start Date, the Lessor shall provide appropriate compensation for the assessment period prior to the Lease Start Date. Should claims

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

be asserted against the Lessor by the Transferring HCB Employees in connection with obligations arising prior to the Lease Start Date and/or arising during the term of this Business Lease Agreement, the Lessee shall indemnify the Lessor from and against these claims. § 24 of this Business Lease Agreement shall remain unaffected.

- (3) The Contracting Parties are in agreement that, at the End of the Lease, the employment relationships of the employees attributable to the Leased Business at the End of the Lease shall be transferred to the Lessor, together with all rights and obligations, as detailed in Section 613a BGB. With regard to compensation for the obligations to be assumed by the Lessor in connection with the employment relationships transferred in accordance with Section 613a BGB, the compensation mechanism set out in § 23(2) of this Business Lease Agreement shall apply accordingly. The Contracting Parties shall agree on the terms under which pension obligations are to be settled after the End of the Lease in due course.

§ 24 Pension Obligations, Working-Time Account Agreements, Other Long-Term Employee-Related Liabilities, and Assumption of Obligations

- (1) Upon the transfer of the employment relationships of the Transferring HCB Employees in accordance with § 23(1) of this Business Lease Agreement, all rights and obligations arising from the pension commitments within the meaning of the German Company Pension Improvement Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung, "BetrAVG"*), which the Lessee has granted to the Transferring HCB Employees or which it has entered into and which were initially transferred to the Lessor as part of the Hive-Down ("**Pension Commitments**"), shall be transferred back to the Lessee.
- (2) The Lessee shall receive compensation in accordance with the following provisions with respect to the Pension Commitments assumed by the Lessee from the Lessor and other long-term personnel-related obligations, in particular claims arising from working-time account arrangements, under the employment relationships of the Transferring HCB Employees that have arisen on or before the Lease Start Date.
- (3) The Lessor hereby declares – in accordance with the Agreement on Assumption of Obligations in **Annex 24(3)** – the Assumption of Obligations with Discharging Effect ("**Assumption of Obligations for HCB Employees**") with retroactive economic effect as of the Lease Start Date in favor of all beneficiaries within the meaning of § 1 of the Assumption of Obligations for HCB Employees for all secured claims within the meaning of § 2 of the Assumption of Obligations for HCB Employees ("**HCB Secured Claims**"). The HCB Secured Claims shall include

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (a) the direct commitments under § 2(1)(a) and (2) of the Assumption of Obligations for HCB Employees (“**HCB Secured Direct Commitments**”),
- (b) the entitlements from working-time accounts under § 2(1)(b) and (2) of the Assumption of Obligations for HCB Employees (“**HCB Secured Entitlements from Working-Time Accounts**”), and
- (c) the other long-term personnel-related obligations under § 2(1)(c) and (2) of the Assumption of Obligations for HCB Employees (“**HCB Other Personnel-Related Obligations**”).

The HCB Secured Direct Commitments and the HCB Secured Entitlements from Working-Time Accounts shall each be secured by two contractual trust arrangements (“**CTA**”) of the Lessor, the trusteeship agreements for which are included in the Hive-Down Agreement as Annexes 18(4).a to 18(4).d. There is currently no CTA to secure HCB Other Personnel-Related Obligations, nor is there any obligation on the part of the Contracting Parties to introduce any such CTA.

- (4) The HCB Secured Claims shall therefore remain the sole financial responsibility of the Lessor even after the Lease Start Date as a result of the Assumption of Obligations for HCB Employees, shall continue to be recognized by the Lessor in its balance sheet and shall be secured by the Lessor’s CTAs. Against this background, there shall be no allocation or transfer of trust assets from the Lessor’s CTA to the Lessee’s CTA under this Business Lease Agreement, and no compensation shall be payable by the Lessor to the Lessee.
- (5) During the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights (including the rights of use provided for therein) under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 18(5) of the Hive-Down Agreement with respect to the Pension Commitments settled through external providers (“**HCB External Pension Commitments**”), and shall instead authorize the Lessee to exercise the trustor’s rights; the trustor’s obligations are to be fulfilled by the Lessee. The Contracting Parties hereby agree that, for the term of this Business Lease Agreement, the obligation of the Lessor to cover the costs and to indemnify the Lessee in accordance with the Agreed Trusteeship shall not apply.
- (6) Upon the End of the Lease, the Lessor shall undertake to take the necessary steps, after obtaining any necessary consent from the respective external pension provider, to maintain the HCB External Pension Commitments for the employees transferred to it in accordance with the provisions of § 23(3) of this Business Lease Agreement. To the extent that legal positions vis-à-vis external pension providers are to be transferred to the Lessor in this context that are the subject of the Agreed Trusteeship referred to in § 24(5) of this Business Lease Agreement, the Lessee and the Lessor shall terminate the Agreed

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Trusteeship and transfer the legal positions to the Lessor, subject to any necessary consent from the relevant external pension provider, in accordance with § 5 of the Agreed Trusteeship referred to in § 24(5) of this Business Lease Agreement. If such an agreement with the external pension provider cannot be reached, the Lessee shall ensure that the Lessor is placed in the same position as if a corresponding agreement had been concluded.

- (7) The provisions of this § 24 shall also apply accordingly to entitlements within the meaning of § 24(3) sentence 2 of this Business Lease Agreement of employees who
- (a) are hired by the Lessee after the Closing Date and allocated to the Leased Business ("**New Employees Joining HCB**") and
 - (b) change business units within the Lessee after the Closing Date and are allocated to the Leased Business ("**HCB Business Unit Changers**").

Legal positions in respect of Pension Commitments made to New Employees Joining HCB and HCB Business Unit Changers via an external pension provider shall be included in the Agreed Trusteeship within the meaning of § 18(5) of the Hive-Down Agreement. The instruction set out in § 1(3) of the Agreed Trusteeship is hereby issued by the Lessor.

E. Consideration and Term

§ 25 Lease Amount

- (1) The Lessee shall pay the Lessor an annual lease amount with retroactive economic effect as of the Lease Start Date for the leasing of the Leased Items. The lease amount shall be made up of
- (a) the sum of the depreciation/amortization amounts of the Leased Items pursuant to HGB for the relevant lease year;
 - (b) plus interest in the amount of 6 percent p.a. of the average tied-up capital under HGB of the Lessor (equity recognized in the commercial balance sheet as at the beginning of the year plus equity as recognized at the end of the year, divided by two); and

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

(c) if owed by law, the value-added tax (VAT) applicable to this lease amount. With regard to all real estate belonging to the Leased Business (including property, buildings, facilities and installations), the Lessor waives the tax exemptions in accordance with Section 4(9)(a) of the German Sales Tax Act (*Umsatzsteuergesetz*, "UStG") and Section 4(12)(a) to (c) UStG and, as a precautionary measure, hereby opts unconditionally for VAT to apply in accordance with Section 9 UStG (VAT option). To the extent that Section 13b(2) no. 3 and (5) UStG (reverse-charge model) applies, the Lessee is liable to VAT. The Lessee shall pay the Lessor any VAT incurred by the Lessor as a result of the Lease. The Lessor shall issue an invoice to the Lessee in accordance with the legal requirements. In this case, at the request of the Lessor, the Lessee shall assign the corresponding input tax refund claims to the Lessor in accordance with Section 46 AO. Any interest, late payment penalties or other ancillary charges incurred as a result of a delayed VAT filing or payment by the respective Contracting Party shall be borne by that Contracting Party.

- (2) § 25(1) of this Business Lease Agreement shall not affect any provisions concerning the assumption of obligations, assumptions of obligations to perform, and the adjustment of the lease amount in the event of investments under § 17(8) of this Business Lease Agreement.
- (3) The Lessee shall pay monthly installments on the 15th day of each following month. The final statement for each lease year shall be prepared by March 31 of the following year. The amount of the installments shall be determined proportionally to the amount of the last mutually agreed annual lease amount. For the period until the installments have been calculated in accordance with sentence three above, the amount of the monthly installments shall be determined by mutual agreement between the Contracting Parties on the basis of a forecast using comparative values for the year 2025 or a forecast estimate for the year 2026.

§ 26 Effective Date of the Agreement

- (1) This Business Lease Agreement shall take effect upon its entry in the commercial register in which the Lessor is registered. However, the rights and obligations arising from this Business Lease Agreement shall become binding only upon the entry of the Hive-Down Agreement in the commercial register of the Lessee (Section 163 BGB).
- (2) Each Party shall be entitled to withdraw from this Business Lease Agreement with immediate effect by written notice to the other Contracting Party if this Business Lease Agreement does not take effect by the end of February 28, 2027, by registration in the commercial register of the Lessor.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 27 Term and Termination

- (1) This Business Lease Agreement is concluded for an indefinite period. This Business Lease Agreement may be terminated by either Contracting Party in writing by giving two months' notice to the end of a month (*ordentliche Kündigung*) or terminated by mutual agreement at the end of the relevant fiscal year of the Lessor.
- (2) The right to terminate the Agreement without notice for good cause (*fristlose Kündigung aus wichtigem Grund*) by means of a written declaration to the other Contracting Party remains unaffected. The Lessor shall be entitled to terminate the Agreement for cause without notice, in particular, if
 - (a) the Lessee repeatedly fails to comply with its rights and obligations under § 15 and § 16 of this Business Lease Agreement,
 - (b) the Lessee falls three months behind with the payment of the lease amount or any installment provided for under § 25 of this Business Lease Agreement,
 - (c) the Lessee subleases the Leased Items individually or as a whole without prior authorization,
 - (d) insolvency proceedings have been opened over the Lessee's assets,
 - (e) the existing domination and profit and loss transfer agreement between the Contracting Parties ends or if there is a good cause to terminate that domination and profit and loss transfer agreement, or
 - (f) the Lessee is no longer the sole shareholder of the Lessor.
- (3) The Lessee shall have the right to terminate the Agreement for good cause without notice within the meaning of paragraph (2), in particular, if
 - (a) the Lessor repeatedly fails to comply with essential obligations arising from this Business Lease Agreement,
 - (b) insolvency proceedings have been opened over the Lessor's assets,
 - (c) the existing domination and profit and loss transfer agreement between the Contracting Parties ends or if there is good cause to terminate that domination and profit and loss transfer agreement, or
 - (d) the Lessee is no longer the sole shareholder of the Lessor.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 28 Consequences of Termination of the Agreement, Unwinding

- (1) At the End of the Lease, the Lessee shall hand over to the Lessor the Leased Business and the Leased Items attributable to it as of the End of the Lease – including Leased Items purchased or created by way of procurement of substitutes or replacements pursuant to § 16 of this Business Lease Agreement and by Replacement Investments and Expansion Investments under § 17 of this Business Lease Agreement – in a condition that corresponds to proper management continued until the End of the Lease and that enables the Lessor to operate the Leased Business immediately in the manner in which the business activity has been continued by the Lessee since the Lease Start Date. Upon the End of the Lease, the Lessor shall assume the operational control regarding the Leased Business and shall henceforth exercise it in its own name.
- (2) The resale of HCB Holthausen Office Furniture to the Lessor shall be governed by § 5(5) of this Business Lease Agreement, the resale of inventory assets shall be governed by § 8(5) and § 8(6) of this Business Lease Agreement, and the resale of receivables (including prepaid expenses) and liabilities (including uncertain liabilities, regardless of whether or not provisions have been made for them) shall be governed by § 7(4) and § 7(6) and/or § 9(7) and § 9(9) of this Business Lease Agreement. The entry into, and offering of, contracts by the Lessor at the end of the Lease shall be governed by § 10(8) and § 10(9) of this Business Lease Agreement, and the transfer of or re-application for Approvals and permits under public law to or for the Lessor shall be governed by § 13(5) of this Business Lease Agreement. Litigation and Legal Proceedings shall be governed by § 11(8) of this Business Lease Agreement, Low-Value Assets shall be governed by § 17(10) of this Business Lease Agreement, and Goodwill and New IP shall be governed by the provisions of § 18 and § 19 of this Business Lease Agreement. The transfer of the employment relationships allocated to the Leased Business at the End of the Lease from the Lessee to the Lessor with the End of the Lease shall be governed by § 23(3) of this Business Lease Agreement, and the transfer of external Pension Commitments shall be governed by § 24(6) of this Business Lease Agreement.
- (3) The Lessee shall assign to the Lessor all claims attributable to the Leased Business at the End of the Lease, in particular those relating to damages, injunctive relief or access to information, regardless of whether they arose before or during the term of this Business Lease Agreement, unless otherwise provided for in this Business Lease Agreement or governed by specific provisions contained herein. The Lessor shall accept said assignment.
- (4) For the purposes of unwinding the Business Lease, including the settlement of the lease amount according to the term of the Business Lease, the Contracting Parties shall prepare an effective-date financial statement for the Lessor and a pro forma balance sheet for the Leased Business as of the End of the

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

**2. BUSINESS LEASE
AGREEMENT HCB**

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

Lease, to which the legal provisions of HGB (including the regulations relating to corporations) shall apply accordingly.

- (5) At the End of the Lease, the Lessee shall transfer all documents attributable to the Leased Business, in particular books, records, operating data, contract and approval documents, operating rules, operating manuals and personnel documents.
- (6) To the extent that the Lessee is still providing services to the Lessor at the End of the Lease, either Contracting Party shall be entitled to demand that a corresponding service contract be concluded for the continued provision of the services beyond the End of the Lease on reasonable terms and in good faith.
- (7) To the extent that the existing legal relationships between the Contracting Parties are lost as a result of this Business Lease Agreement and these relationships are relevant to the relationship between the Contracting Parties after the End of the Lease, the Contracting Parties shall undertake to re-establish them.
- (8) In addition, the provisions of this Business Lease Agreement relating to the establishment of the Lease shall apply *mutatis mutandis* to its unwinding. The Contracting Parties shall use their best efforts to assist each other in taking the necessary steps to unwind this Business Lease Agreement.

F. Final Provisions

§ 29 Informing Third-Parties, Cooperation and Assistance

- (1) The Contracting Parties shall, by agreement and to the extent necessary, inform third parties, in particular the Lessor's customers and suppliers, in an appropriate manner about the leasing of the business and the changed service and performance relationships.
- (2) The Contracting Parties shall endeavor to ensure that the transfer of the Leased Items can take place without any interruption to operations. In particular, they shall submit notifications to third parties and authorities where necessary or expedient.
- (3) The Lessor shall provide the Lessee with any documents, records and evidence available to it and required for operation in physical or electronic form. The Contracting Parties shall maintain the confidentiality of business and trade secrets and adhere to any other statutory requirements, in particular the provisions of data protection law.
- (4) The Lessee shall inform the Lessor immediately of any business transactions or events that may have a significant influence on the Leased Business and shall provide information in this respect. These events include initiating and ending legal disputes with a significant impact on the Leased Business, severe

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

damage personal injury, property damage or financial loss of a significant extent affecting the Leased Business, and the withdrawal or threat of withdrawal of product approvals. § 15(2) of this Business Lease Agreement shall remain unaffected by this.

- (5) The Lessor shall grant the Lessee, at its request and at any time, access to all books, records and other documents belonging to the Leased Business within the meaning of Section 257(1) HGB.

§ 30 Obligations to Cooperate

The Contracting Parties shall be obligated to ensure a reasonable degree of cooperation in connection with the leasing of the Leased Business. In particular, they shall make all declarations, issue all deeds and instruments and take all other actions necessary or expedient for this purpose.

§ 31 Loyalty

- (1) At the time this Business Lease Agreement is concluded it is not possible to anticipate and exhaustively deal with all issues from both a factual and legal point of view that may arise, in particular, as a result of future technical and economic development, from changes in applicable law or other circumstances of material importance to the contractual relationship. The Contracting Parties hereby agree that the principles of commercial loyalty must apply to their cooperation. The Contracting Parties mutually assure each other that they will fulfill the contractual agreements in accordance with these principles and take account of any future changes to existing circumstances accordingly.
- (2) If, in individual cases, doubts arise with respect to the allocation of the Leased Items, whether between the Contracting Parties or between the BUCos, these doubts shall be resolved in accordance with the purpose of the Agreement and, if necessary, by mutual consent.
- (3) In the event that the performance of this Business Lease Agreement under the conditions set out above results in undue hardship for either party, both Contracting Parties shall reach an amicable understanding that reflects the economic purpose of this Business Lease Agreement according to the principles of reason and fairness.

§ 32 Settlement of Payments

The Lessee operates an intra-Group cash management system, in which the Lessor also participates. As part of this intra-Group cash management system, the Lessee maintains a settlement account for each participating Group company. The Lessor agrees to this arrangement and hereby authorizes the Lessee to make payments from the Lessee to the Lessor provided for in this Business Lease Agreement by crediting the Lessor's settlement account, and payments from the Lessor to the Lessee provided for in this Business Lease Agreement by debiting the Lessor's settlement account.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

**2. BUSINESS LEASE
 AGREEMENT HCB**

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 33 Amendments to the Agreement

Unless more stringent formal requirements apply, amendments and additions to this Business Lease Agreement, including any waiver of this provision, must be made in written form.

§ 34 Costs

The costs for the implementation of this Business Lease Agreement shall be borne by the Lessee. The Lessor shall bear the costs of the shareholders' meeting of the Lessor as well as the costs of applying for registration and of the registration of this Business Lease Agreement in the commercial register. The costs of notarization of this Business Lease Agreement shall be borne by the Contracting Parties in equal shares. As regards the legal and advisory costs incurred in connection with this Business Lease Agreement, § 70(1)(c) of the Hive-Down Agreement shall apply.

§ 35 Definitions

Unless terms are separately defined in this Business Lease Agreement, they shall have the meaning ascribed to them in the context of the Hive-Down Agreement.

§ 36 Severability; Scope of the Agreement

- (1) If individual provisions of this Business Lease Agreement are void, invalid or unenforceable, this shall not affect the validity of the remaining provisions. The void, invalid or unenforceable provision shall be replaced by a provision that is acceptable to both Contracting Parties and that reflects as closely as possible the economic purpose pursued by the original provision. The same applies to any unintentional gaps in the Agreement.
- (2) If circumstances arise following the conclusion of this Business Lease Agreement as a result of which the purpose of the Agreement cannot be achieved to a substantial and sustainable extent, in particular where the Agreement can no longer be executed under new statutory regulations or according to higher courts' case law, the Contracting Parties shall endeavor to find a solution that best serves the achievement of the purpose of the Agreement.
- (3) The preliminary remarks and the Annex form an integral part of this Business Lease Agreement.

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AGENDA AT A GLANCE

**NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

Material content of the annexes to the two business lease agreements

Each business lease agreement includes an annex that sets out provisions governing the assumption of obligations with discharging effect by the respective lessor. A summary of the material content of both annexes can be found in Section III. 3. after the reproduction of the business lease agreement HAT.

AGENDA AT A GLANCE

NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

**3. BUSINESS LEASE
AGREEMENT HAT**

IV. FURTHER INFORMATION
AND ADVISORIES

3. Business Lease Agreement HAT

Business lease agreement between Henkel AG & Co. KGaA as the lessee and Henkel Adhesive Technologies GmbH as the lessor of February 26/March 3, 2026

The wording of the agreement reads as follows:

Business Lease Agreement

Between

1. **Henkel AG & Co. KGaA**, a partnership limited by shares (*Kommanditgesellschaft auf Aktien*) under German law with its business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, and registered in the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Düsseldorf under HRB 4724

as the **Lessee**

and

2. **Henkel Adhesive Technologies GmbH**, a limited liability company (*Gesellschaft mit beschränkter Haftung*) under German law with its business address at Henkelstrasse 67, 40589 Düsseldorf, Germany, registered in the commercial register of the local court of Düsseldorf under HRB 91827

as the **Lessor**

AGENDA AT A GLANCE

**NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

Content**176 A. Agreement on the Business Lease**

- § 1 Leased Business
- § 2 Closing Date and Lease Start Date

177 B. Detailed Description of the Subject of the Lease

- § 3 Leased Items and Sold Items
- § 4 Intangible Assets, Software and Know-How
- § 5 Movable Property, Plant and Equipment
- § 6 Properties, Buildings, Facilities and Tangible Assets in the Course of Construction
- § 7 Receivables, Prepaid Expenses and Other Claims
- § 8 Inventories and Other Current Assets
- § 9 Liabilities and Provisions
- § 10 Contractual Relationships
- § 11 Litigation and Legal Proceedings
- § 12 Memberships
- § 13 Approvals Under Public Law, Operator Responsibility
- § 14 Financial Assets and Shareholdings

197 C. Legal Status of the Lessee

- § 15 General Rights and Obligations of the Lessee
- § 16 Maintenance and Modification of Leased Items
- § 17 Investments
- § 18 Goodwill
- § 19 Rights to IP
- § 20 Property-Related Rights
- § 21 Insurance Policies and Charges
- § 22 Warranty and Liability

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

**3. BUSINESS LEASE
AGREEMENT HAT**

IV. FURTHER INFORMATION
AND ADVISORIES

207 D. Employment Relationships and Pension Obligations

§ 23 Transfer of Employment Relationships

§ 24 Pension Obligations, Working-Time Account Agreements, Other Long-Term Employee-Related Liabilities, and Assumption of Obligations

211 E. Consideration and Term

§ 25 Lease Amount

§ 26 Effective Date of the Agreement

§ 27 Term and Termination

§ 28 Consequences of Termination of the Agreement, Unwinding

215 F. Final Provisions

§ 29 Informing Third-Parties, Cooperation and Assistance

§ 30 Obligations to Cooperate

§ 31 Loyalty

§ 32 Settlement of Payments

§ 33 Amendments to the Agreement

§ 34 Costs

§ 35 Definitions

§ 36 Severability; Scope of the Agreement

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Preamble

- (1) The Henkel Group is a leading global group of companies in the consumer goods and adhesives industries. The parent company of the Henkel Group is the Lessee, who is headquartered in Düsseldorf-Holthausen. Since 2023, the Henkel Group has been divided into two global operating business units: (i) "Henkel Consumer Brands" ("**HCB**") and (ii) "Henkel Adhesive Technologies" ("**HAT**").
- (2) The Lessee is the sole shareholder of the Lessor. A domination and profit and loss transfer agreement within the meaning of Section 291(1) sentence 1 of the German Stock Corporation Act (*Aktiengesetz*, "**AktG**") exists between the Lessee as the controlling company and the Lessor as the controlled entity. The Lessor and the Lessee shall hereinafter also be referred to individually as the "**Contracting Party**" and jointly as the "**Contracting Parties**".
- (3) In the spring of 2025, the Henkel Management Board announced that it would evaluate the possibility of establishing separate legal entities for each of the HCB and HAT business operations in Germany and selected major countries. The Henkel Management Board has thoroughly discussed and coordinated that proposal for the strategic development of the company with the relevant supervisory bodies. According thereto, initially, separate legal entities are to be established in Germany for the two existing business units, HCB and HAT (with these legal entities in Germany being referred to individually as a "**BUCo**" and jointly as the "**BUCos**").
- (4) In a first step, the HCB and HAT Business Units, which were previously operated by the Lessee and are defined in the Hive-Down Agreement, are to be hived down to the BUCos in accordance with Section 123(3) no. 1 of the German Transformation Act (*Umwandlungsgesetz*, "**UmwG**") ("**Hive-Down**" the agreement in Section I of this notarial deed entered into for its implementation, the "**Hive-Down Agreement**"). The Hive-Down is to take place with retroactive effect for tax purposes as of December 31, 2025, 24:00 hours and with retroactive economic effect as of January 1, 2026, 00:00 hours ("**Hive-Down Effective Date**").
- (5) There are no plans for the immediate operational management of the hived-down HCB and HAT Business Units by the respective BUCo, as the relevant systemic and procedural prerequisites required for this should first be put in place at the BUCos' level. In order to be able to establish a clear and future-oriented structure through the Hive-Down at this early stage, the respective BUCo shall temporarily lease the HCB respectively HAT Business Unit transferred to it by way of the Hive-Down back to the Lessee within the framework of a business lease arrangement within the meaning of Section 292(1) no. 3 AktG, with retroactive economic effect as of the Hive-Down Effective Date.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (6) The Lessee shall therefore continue to manage the hived-down HAT Business Unit in its own name and for its own account, in accordance with the provisions set out in this “**Business Lease Agreement**” and throughout its entire term. Once the relevant systemic and procedural prerequisites have been put in place at the Lessor’s level, operational management can be transferred to the Lessor swiftly and flexibly by terminating the Business Lease Agreement. For the HCB Business Unit previously operated by the Lessee itself and defined in the Hive-Down Agreement, a structurally equivalent Hive-Down to a subsidiary of the Lessee and its lease-back to the Lessee is planned.
- (7) The measures described above form part of an overall business plan and are to be presented to the annual general meeting of the Lessee on April 27, 2026, for approval as a standardized organizational measure. Prior to the entry of the Hive-Down in the commercial register of the Lessee and the Hive-Down taking effect as a result, the Business Lease Agreement is to be entered in the commercial register of the Lessor for it to take effect immediately before the Hive-Down takes place.
- (8) To the extent that the Contracting Parties refer to the Hive-Down Agreement or its Annexes in this Business Lease Agreement (including its Annex), the content of the contractual provisions and Annexes referred to shall become an integral part of this Business Lease Agreement.

Now therefore, the Contracting Parties hereby conclude the following Business Lease Agreement:

A. Agreement on the Business Lease

§ 1 Leased Business

- (1) In accordance with the provisions of this Business Lease Agreement, and subject to the exceptions provided for in this Business Lease Agreement, the Lessor shall lease its entire business, as further described in Sections B. and D. below, (the “**Leased Business**”) to the Lessee (the “**Lease**”).
- (2) During the term of this Business Lease Agreement, the Lessee shall manage the Leased Business in its own name and for its own account. Unless otherwise provided for in this Agreement, the provisions of Sections 581 et seqq. of the German Civil Code (*Bürgerliches Gesetzbuch*, “**BGB**”) shall apply.
- (3) The domination and profit and loss transfer agreement existing between the Contracting Parties shall remain unaffected by this Business Lease Agreement.

§ 2 Closing Date and Lease Start Date

- (1) This Business Lease Agreement shall enter into force upon its registration in the commercial register of the Lessor (“**Closing Date**”).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) The Contracting Parties agree that the Lease shall commence with retroactive economic effect as of January 1, 2026, 00:00 hours ("**Lease Start Date**"). In the internal relationship, the Contracting Parties shall therefore treat each other – in particular with regard to paying the lease amount and benefiting from the Leased Business – as if the Lease had already become legally effective on the Lease Start Date.

B. Detailed Description of the Subject of the Lease
§ 3 Leased Items and Sold Items

- (1) The Leased Business comprises all tangible and intangible Assets and Liabilities as further described or referred to in §§ 22 to 37 and 39 to 44 of the Hive-Down Agreement that have been transferred to the Lessor ("**Hived-Down Assets**"), unless expressly agreed otherwise in this Business Lease Agreement, in particular in § 4(5), § 9(2) and § 14.
- (2) The Assets and Liabilities of the Leased Business sold by the Lessor to the Lessee in accordance with § 5(3), § 7, § 8 and § 9 of this Business Lease Agreement on the Lease Start Date, or the beneficial ownership of which is transferred to the Lessee, ("**Sale**") shall be excluded from the Lease. For receivables from and liabilities to employees attributable to the Leased Business, § 23 and § 24 of this Business Lease Agreement shall apply. Assets and Liabilities leased under this Business Lease Agreement shall be referred to as "**Leased Items**" and Assets and Liabilities sold to the Lessee under this Business Lease Agreement shall be referred to as "**Sold Items**." Unless otherwise agreed in § 10, § 11 and § 12 of this Business Lease Agreement and to the extent that the application of the respective provision is appropriate, litigation and legal proceedings, contracts and agreements, and memberships shall be treated as Sold Items under this Business Lease Agreement.
- (3) The Leased Items and Sold Items correspond (subject to the exceptions in § 4(5), § 9(2) and § 14 of this Business Lease Agreement), to the extent that they are reported in the balance sheet, in particular to the relevant items reported in the HAT Hive-Down Balance Sheet attached to the Hive-Down Agreement as Annex 4(5).b. Subject to the special provisions of this Business Lease Agreement and to the extent that they are not explicitly excluded from the Lease or Sale, the subject of the Lease and Sale shall also include all assets that are not required to be recognized or are not eligible for recognition in the balance sheet or have in fact not been recognized (including Goodwill, Know-How, customer base and other intangible benefits), legal relationships, rights and obligations (including warranty risks and other contingent liabilities), which are to be attributed to the Leased Business from an economic point of view.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) Any additions and disposals of Leased Items and Sold Items (including substitutes *in rem* or under the law of obligations) that take place in the period between the Lease Start Date and the Closing Date shall be taken into account in the Lease or Sale in accordance with the following provisions:
- (a) The Lessor shall lease or – to the extent that § 5(3), § 7, § 8 or § 9 of this Business Lease Agreement apply – sell to the Lessee the Assets and Liabilities attributable to the Leased Business based on their origin and intended purpose that have been added or created in the Leased Business in the period between the Lease Start Date and the Closing Date and that still exist as at the Closing Date.
 - (b) There shall be no obligation to lease or sell Assets and Liabilities that are attributable to the Leased Business based on their origin and intended purpose, but have been terminated, sold or otherwise transferred in the period between the Lease Start Date and the Closing Date or no longer exist as at the Closing Date. Any substitutes *in rem* or under the law of obligations existing as at the Closing Date shall be leased or sold in their place to the extent that they are included in the Hive-Down and were transferred to the Lessor on the Closing Date; to that end, the provisions set out in Section B. for assets of the relevant type shall apply accordingly.
- (5) As at the Closing Date, the Lessor shall grant the Lessee factual ownership (*Sachherrschaft*) of and authority to dispose of the Leased Items and Sold Items and shall ensure that the Lessee is able to benefit from the Leased Business in its own name and for its own account.
- (6) To the extent that it is not legally permissible to transfer individual Leased Items, or if other factors render a transfer impossible, the Lessor shall exercise its rights to and resulting from these Leased Items only as instructed by the Lessee and shall otherwise treat the Lessee in the internal relationship as if the Lessee had acquired factual ownership of and the authority to dispose of the Leased Items.
- (7) Where trusteeship agreements are concluded as part of this Business Lease Agreement (*Vereinbarungstreuhand*, “**Agreed Trusteeship**”), the Contracting Parties agree that the relevant Agreed Trusteeship is established by this Business Lease Agreement and that it complies with the requirements of Section 39(2) no. 1 of the German Fiscal Code (*Abgabenordnung*, “**AO**”), as established in the case law of the German Federal Fiscal Court (*Bundesfinanzhof*) (judgment of July 15, 1997, – case number VIII R 56/93), i.e., the trustee is both under an obligation to follow instructions and under a general obligation to return or surrender the trust property at the request of the trustor. In this case, the trustee acts in the interest of the trustor.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (8) Where, under this Business Lease Agreement, a Contracting Party accedes to an obligation of another Contracting Party and assumes, by way of an internal arrangement, the responsibility for fulfilling that obligation, the Contracting Parties agree that this assumption of obligations with discharging effect shall take place in accordance with the case law of the German Federal Fiscal Court (judgment of April 26, 2012, – case number IV R 43/09) and the criteria established by the German tax authorities (*Finanzverwaltung*) (letter of the German Federal Ministry of Finance (*Bundesministerium der Finanzen*, BMF) of November 30, 2017, – case number IV C 6-S 2133/14/10001, German Federal Tax Gazette (*Bundesteuerblatt*, BStBl.) I 2017, 1619) (“**Assumption of Obligations with Discharging Effect**”).
- (9) To the extent that individual Assets and Liabilities of a third party are transferred to the Lessor in whole or in part by way of the transformation of a company in accordance with the UmwG or in any other way, in particular by way of singular succession, these shall become part of the Leased Business in accordance with this Business Lease Agreement. The lease amount payable by the Lessee under § 25 of this Business Lease Agreement shall be increased accordingly by the depreciation/amortization amounts pursuant to the German Commercial Code (*Handelsgesetzbuch*, “**HGB**”) calculated by the Lessor on a monthly basis after capitalization of the newly capitalized transferred Assets and Liabilities that are subsequently depreciated/amortized, and the increase in the tied-up capital under German commercial law . § 7(1), § 7(5), § 8(1), § 9(1) and § 9(4) of this Business Lease Agreement shall apply with the proviso that the Sale takes effect upon the completion of the relevant transfer pursuant to sentence 1. The Sale shall take place at the book values under commercial law (*handelsrechtliche Buchwerte*) recognized in the Lessor’s balance sheet, with the relevant purchase price falling due 30 days after the relevant transfer takes effect.

§ 4 Intangible Assets, Software and Know-How

- (1) The Lessor shall lease to the Lessee, with respect to intellectual property rights, copyrights, neighboring rights and other legally protected intangible rights (“**Intangible Assets**”), Software and Know-How,
- (a) all the industrial property rights further described in § 27(1) of the Hive-Down Agreement and Annex 27(1) to the Hive-Down Agreement that are attributable to the Leased Business (“**HAT Industrial Property Rights to be Hived Down**”),
- (b) all rights to the software further described in § 28 of the Hive-Down Agreement and in Annexes 28(1)(b) and 28(1)(c) to the Hive-Down Agreement that are attributable to the Leased Business (“**HAT Software**”), and

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

(c) all Know-How further described in § 29(1) and § 29(2) of the Hive-Down Agreement that is attributable to the Leased Business ("**HAT Know-How**")

(the Intangible Assets, Software and Know-How included in § 4(1) and § 4(4) of this Business Lease Agreement shall together be referred to as the "**Leased HAT IP**").

(2) Unless otherwise specified in the following, the Leased HAT IP shall be made available under the Lease in accordance with the following licensing terms:

(a) The Lessor shall grant the Lessee a non-exclusive, worldwide right that cannot be transferred without the consent of the Lessor and is limited to the term of this Business Lease Agreement to use the Leased HAT IP ("**License**") in the ordinary course of business of the Leased Business.

(b) The License granted in accordance with § 4(2)(a) of this Business Lease Agreement shall only apply to the extent that the Lessor is entitled to hold it.

(c) The Lessee shall be entitled to grant rights (including multi-level sublicensing rights) to use the License granted to it under § 4(2)(a) of this Business Lease Agreement (sublicenses, including multi-level sublicenses) in the ordinary course of business of the Leased Business, including without the prior consent of the Lessor. Outside the ordinary course of business, the Lessee shall be entitled to grant sublicenses to third parties only with the prior consent of the Lessor, and to Henkel Group companies also without prior consent. The Contracting Parties clarify that the duration of any such sublicenses may exceed the term of this Business Lease Agreement. In this respect, § 10(11) of this Business Lease Agreement shall apply accordingly.

(d) The License granted under § 4(2)(a) of this Business Lease Agreement shall terminate upon the expiration of this Business Lease Agreement in accordance with § 27 of this Business Lease Agreement ("**End of the Lease**"). The Contracting Parties shall only have a right of termination insofar as such right cannot be legally waived.

(e) After the End of the Lease, the Lessee shall be obligated to immediately cease use of the Leased HAT IP licensed in accordance with § 4(2)(a) of this Business Lease Agreement.

(f) The License granted in accordance with § 4(2)(a) of this Business Lease Agreement shall have no effect on any licenses granted to third parties with respect to the Leased HAT IP and the rights and obligations of the third party and the Lessor associated with such licenses.

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

- (g) Where necessary, the Lessor shall provide the Lessee with a copy of the object code and source code for the HAT Software.
- (3) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights (including the rights of use provided for therein) arising from the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(2)(a) of the Hive-Down Agreement with regard to HAT Registered Property Rights ("**Agreed Trusteeship in Respect of HAT Registered Property Rights**"), and shall instead authorize the Lessee to exercise the trustor's rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor's obligations arising from the Agreed Trusteeship in Respect of HAT Registered Property Rights.
- (4) For the handling of contractual relationships
 - (a) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Intangible Assets further described in § 27(1)(e) of the Hive-Down Agreement ("**HAT Rights of Use to be Hived Down**"),
 - (b) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Software further described in § 28(2)(b) of the Hive-Down Agreement ("**HAT Third-Party Software to be Hived Down**"),
 - (c) that are attributable to the Leased Business and that form the basis of the rights of use of third-party Know-How further described in § 29(4) of the Hive-Down Agreement ("**HAT Third-Party Know-How to be Hived Down**"),

the provisions of § 10 of this Business Lease Agreement shall apply. In the event that a right of use does not have a contractual basis, the Lessor shall transfer the relevant right of use instead of the contractual relationship.

- (5) The Leased Business does not include the trustor's rights and obligations arising from the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(4) of the Hive-Down Agreement ("**Agreed Trusteeship HAT in Respect of AC License Agreements**") with respect to the license agreements entered into between the Lessee and Henkel Group companies not participating in the "ONE!Global Supply Chain" model ("**AC Companies**") that are listed in Annex 11(4).a to the Hive-Down Agreement ("**AC License Agreements**"). The Contracting Parties agree that all license income from the AC License Agreements entered into with AC Companies paid in return for the use of the Leased HAT IP shall be payable

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

exclusively to the Lessor. The provisions of the Agreed Trusteeship HAT in Respect of AC License Agreements shall remain unaffected by the provisions of this Business Lease Agreement.

- (6) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(5) of the Hive-Down Agreement with respect to agreements between Henkel KGaA and third parties on the consensual use of comparable Intangible Assets that involve HAT Industrial Property Rights to be Hived Down ("**HAT Coexistence Agreements**"), and shall instead authorize the Lessee to exercise those trustor's rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor's obligations arising from that Agreed Trusteeship.
- (7) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 27(6) of the Hive-Down Agreement with respect to agreements between Henkel KGaA and third parties in which the parties grant each other rights of use to their respective patent rights and which also involve HAT Industrial Property Rights to be Hived Down ("**HAT Cross-Licensing Agreements**"), and shall instead authorize the Lessee to exercise the trustor's rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor's obligations arising from this Agreed Trusteeship.
- (8) To the extent that the Lessor has been granted rights of use with respect to Corporate IP in accordance with § 27(7) of the Hive-Down Agreement and rights of use with respect to Corporate Know-How in accordance with § 29(5) of the Hive-Down Agreement, these rights shall not form part of the Leased Business. In this respect, any use thereof by the Lessee during the term of this Business Lease Agreement shall be made directly by virtue of its own rights.
- (9) During the term of this Business Lease Agreement, the Lessee shall prepare study reports and conduct evaluations that must be commissioned for regulatory or other reasons for the purpose of toxicological, ecological or chemical analysis of ingredients and products ("**Study Reports**") in its own name and for its own account. The Lessee shall grant the Lessor, to the extent legally permissible, access to Study Reports (e.g., in the form of copies, PDF files or database access), provided that these reports are specifically required by the Lessor for the Leased Business in the future, and, upon request, shall issue the Lessor with letters of access for these Study Reports free of charge, also after the End of the Lease.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 5 Movable Property, Plant and Equipment

- (1) Unless specified otherwise in § 5(3) of this Business Lease Agreement, the Lessor shall lease to the Lessee all items of property, plant and equipment within the meaning of Section 266(2) A.II.2. HGB and Section 266(2) A.II.3. HGB attributable to the Leased Business and detailed in § 25 of the Hive-Down Agreement, in particular those reported under the HAT Cost Centers listed in Annex 3(2)(a).a to the Hive-Down Agreement, ("**Item of Movable Property, Plant and Equipment**"). The same shall apply where such items are bound by third-party rights of retention of title or where the Lessor has transferred those items to third parties by way of security.
- (2) If an Item of Movable Property, Plant and Equipment is only co-owned by the Lessor, the co-ownership share shall be leased.
- (3) The Lessor shall sell and transfer to the Lessee the Items of Movable Property, Plant and Equipment further described in § 25(2) of the Hive-Down Agreement. The Lessee hereby accepts this sale and transfer. The sale shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet. The purchase price shall fall due 30 days after the Closing Date.
- (4) By way of derogation from § 17 of this Business Lease Agreement, the Lessee shall acquire Items of Movable Property, Plant and Equipment that are to be reported under the cost centers listed in Annex 25(2) to the Hive-Down Agreement or, in the event of changes to the listed cost centers, that would have had to be reported under those cost centers (together with the Items of Movable Property, Plant and Equipment referred to in § 5(3) of this Business Lease Agreement, the "**HAT Holthausen Office Furniture**"), in its own name and for its own account.
- (5) After the End of the Lease, the Lessee shall be free to choose whether it (a) transfers the HAT Holthausen Office Furniture attributable to the Leased Business as at the End of the Lease to the Lessor or (b) makes the HAT Holthausen Office Furniture attributable to the Leased Business as at the End of the Lease available to the Lessor for use in return for payment until such time as it can no longer be used or has been removed from the Lessee's assets. In the event of the transfer of HAT Holthausen Office Furniture to the Lessor, § 17(6) sentence 4 (a) to (d) of this Business Lease Agreement shall apply accordingly.
- (6) Where Items of Movable Property, Plant and Equipment are used by the Lessee on the basis of leasing contracts, long-term rental or lease agreements or other use arrangements and have been transferred to the Lessor by way of the Hive-Down, § 10 of this Business Lease Agreement shall apply with regard to the transfer of the underlying agreements.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (7) If further actions or declarations are required in order to grant the Lessee possession, the Contracting Parties shall take the necessary steps immediately after the Closing Date. In particular, the Lessor shall assign to the Lessee its relevant claims for surrender, provided that certain Items of Movable Property, Plant and Equipment are in the possession of third parties as at the Closing Date.
- (8) The items of property, plant and equipment within the meaning of Section 266(2) A.II. HGB that are attributable to the Leased Business and transferred from the Lessee to the Lessor in accordance with § 38(4) of the Hive-Down Agreement shall become part of the Leased Business following their transfer.

§ 6 Properties, Buildings, Facilities and Tangible Assets in the Course of Construction

- (1) Within the framework of a sub-use arrangement, the Lessor shall lease to the Lessee the plots and site subplots further described in the site plans in Annex 24(1)(a).b to the Hive-Down Agreement, including in particular the structural installations and infrastructure listed in Annex 24(1)(a)(ii) to the Hive-Down Agreement ("**HAT Subplots at Düsseldorf-Holthausen**"), to which the Lessor is entitled to a Qualified Right of Use in accordance with the provisions of § 24(1)(a) of the Hive-Down Agreement in connection with the Usage Agreement included in Annex 24(1)(a).a to the Hive-Down Agreement. The unrestricted factual ownership of the property (*uneingeschränkte Sachherrschaft*) shall pass to the Lessee in this respect.
- (2) The Lessor shall lease to the Lessee all property that is attributable to the Leased Business and is further described in § 24(2)(a) of the Hive-Down Agreement and in Annex 24(2)(a) to the Hive-Down Agreement, including the associated buildings and facilities, all associated accessories, systems and rights, in particular rights of way, rights to lines, conduits and tracks, rights arising from easements, rights of usufruct, and other property rights *in rem*, regardless of whether the Lessor has legal or merely beneficial ownership of the item in question. Where obligations *in rem* exist in favor of third parties with respect to the properties, the Lessee shall be obligated, during the term of this Business Lease Agreement, to fulfill these obligations toward the relevant third party or to tolerate the exercise of the associated rights by the third party.
- (3) For the duration of this Business Lease Agreement the Lessee shall, by way of assumption of contract with discharging effect (*Vertragsübernahme mit schuldbefreiender Wirkung*), assume all contractual relationships that govern the right to use the properties attributable to the Leased Business and further described in § 24(2)(b) of the Hive-Down Agreement, in particular those listed in Annex 24(2)(b) to the Hive-Down Agreement (the properties and their components made available by way of that assumption of contract, together with the properties made available under § 6(2) of this Business Lease Agreement, shall jointly be referred to as the "**HAT Real Estate**"). In addition, the provisions of § 10 of this Business Lease Agreement shall apply accordingly.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) The tangible assets in the course of construction that are attributable to the Leased Business and are described in § 26 of the Hive-Down Agreement shall become part of the Leased Business once they are completed and their legal or beneficial ownership is transferred from the Lessee to the Lessor.

§ 7 Receivables, Prepaid Expenses and Other Claims

- (1) The Lessor shall sell and assign to the Lessee all receivables attributable to the Leased Business as at the Lease Start Date and described in § 30 of the Hive-Down Agreement. The Lessee hereby accepts such sale and assignment. The Sale of the receivables shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet under "Receivables and miscellaneous assets". This purchase price shall fall due 30 days after the Closing Date.
- (2) The risk that a receivable may not be fully recoverable or enforceable shall be borne solely by the Lessee and not by the Lessor. The Lessor provides no representation or guarantee that the receivables are recoverable or enforceable at their nominal value or at an amount equal to their book value.
- (3) If the assignment of the receivables is not permitted or possible, the Lessor hereby authorizes the Lessee to collect the receivables in question and the Contracting Parties shall place each other in the position in the internal relationship as if the receivable in question had been validly assigned (Agreed Trusteeship).
- (4) The Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the receivables existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (5) The Lessor shall sell to the Lessee all claims underlying the prepaid expenses that are attributable to the Leased Business and further described in § 30(1)(d) of the Hive-Down Agreement ("**Claims for HAT Prepaid Expenses**") and shall assign these to the Lessee. The sale of the Claims for HAT Prepaid Expenses shall be effected on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet for Claims for HAT Prepaid Expenses. The purchase price shall fall due 30 days after the Closing Date.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (6) The Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the claims underlying the prepaid expenses that exist at the End of the Lease and are attributable to the Leased Business, by analogous application of the above provisions. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.
- (7) The Lessor shall assign to the Lessee all claims for elimination or injunctive relief attributable to the Leased Business, in particular those that are further described in § 30(1)(c) of the Hive-Down Agreement, to the extent that this is legally permissible and the claims do not pass to the Lessee upon the Sale of the Assets and Liabilities. To the extent that these claims and any new claims for elimination or injunctive relief arising during the term of this Business Lease Agreement that are attributable to the Leased Business still exist at the End of the Lease, their transfer from the Lessee to the Lessor shall be governed by § 28(3) of this Business Lease Agreement.
- (8) By way of derogation from § 7(1) of this Business Lease Agreement, the provisions set out in § 23 and § 24 of this Business Lease Agreement shall apply to receivables from employees.

§ 8 Inventories and Other Current Assets

- (1) The Lessor shall sell and transfer to the Lessee all inventories and other current assets, in particular raw materials and supplies, work in progress and finished products and merchandise, including any payments on account made for inventories and other current assets, that are attributable to the Leased Business in whole or in part, and that have not yet been sold as at the Lease Start Date and that are further described in § 31 of the Hive-Down Agreement, in particular those reported under the HAT Profit Centers listed in more detail in Annex 3(2)(a).b to the Hive-Down Agreement or inventories and other current assets assigned to the works numbers listed in Annex 31(2) to the Hive-Down Agreement, irrespective of whether these are at sites, in transit or on consignment. The Lessee hereby accepts the sale and transfer. The Sale of inventory assets shall take place on the Closing Date with retroactive economic effect as of the Lease Start Date at the book values under commercial law reported in the HAT Hive-Down Balance Sheet under the "Inventories" item. The purchase price shall fall due 30 days after the Closing Date.
- (2) If, at the time of the transfer of ownership of an item of inventory assets, a retention of title exists in favor of third parties, or if that item is transferred to third parties for security purposes, the Lessor shall transfer to the Lessee the expectant right (*Anwartschaftsrecht*) to which it is entitled in respect of that item on the Closing Date, together with its existing claim to surrender (*Herausgabanspruch*) in this respect as well as all other claims and rights to which it is entitled in this context, in particular any rights of use.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

At the same time, the Lessee shall undertake to assume the Lessor's existing obligations in connection with the retention of title and to diligently comply with those obligations.

- (3) If certain items of the inventory assets are in the possession of third parties as at the Closing Date, the Lessor shall assign to the Lessee its respective claims to surrender.
- (4) Should further actions or declarations be necessary in order to transfer title or grant possession, the Contracting Parties shall take the necessary steps immediately after the Closing Date.
- (5) Following the End of the Lease, the Lessee shall be entitled and, at the request of the Lessor, obligated to sell and to transfer to the Lessor the inventories existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the book values applicable under commercial law at the End of the Lease for the inventories to be transferred. This sale price shall fall due 30 days after the End of the Lease
- (6) Both the inventories to be sold on the Closing Date and the inventories to be sold back at the End of the Lease shall be sold to the respective other Contracting Party in the condition in which they are at the time of the Sale without any warranty as to defects. Warranty claims, regardless of their nature and legal basis, are hereby excluded to the extent permitted by law.

§ 9 Liabilities and Provisions

- (1) The Lessee shall, as of the Closing Date with retroactive economic effect as of the Lease Start Date, assume all liabilities, uncertain liabilities, and obligations and contingent liabilities (*Haftungsverhältnisse*) of the Lessor that are attributable to the Leased Business and are further described in § 32 of the Hive-Down Agreement, in particular the liabilities reported under the HAT Profit Centers listed in more detail in Annex 3(2)(a).b to the Hive-Down Agreement ("**HAT Liabilities to be Hived Down**"), and shall assume the obligation to perform in the internal relationship (Assumption of Obligations with Discharging Effect). The Lessee undertakes to make all payments with respect to the HAT Liabilities to be Hived Down in the name of the Lessor when due and to indemnify the Lessor from and against any claims by third parties, if necessary.
- (2) The following are excluded from the Assumption of Obligations with Discharging Effect under § 9(1) of this Business Lease Agreement:

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (a) all conditional or unconditional (contingent) liabilities that relate to (i) a responsibility for actively causing danger (*Verhaltensverantwortlichkeit*) and/or a responsibility for maintaining a dangerous condition on its property (*Zustandsverantwortlichkeit*) under private or public law and restoration or remediation obligations (including the responsibility as universal successor and as a former property owner), or (ii) a contractually assumed liability or receivable, in each case in respect of public authorities or private individuals, for or from any contamination of the soil or groundwater (in particular any harmful soil alteration, groundwater pollution or contaminated sites within the meaning of the German Soil Protection Act (*Bundesbodenschutzgesetz*), or weapons), pollutants in buildings or remnants of buildings, and for environmental damage within the meaning of the German Environmental Damage Act (*Umweltschadensgesetz*) (collectively "**Environmental Impact**") and that are attributable to the Leased Business. The Lessor's obligation to indemnify the Lessee with respect to any Environmental Impact and the waiver of recourse pursuant to § 68(1) of the Hive-Down Agreement shall remain unchanged during the term of this Business Lease Agreement;
- (b) all conditional or unconditional (contingent) liabilities that are related to the restructuring measures. Where the (contingent) liabilities relate to obligations toward employees and must therefore necessarily be transferred to the Lessee on the Lease Start Date, these liabilities shall be covered by the Assumption of Obligations declared in § 24(3) of this Business Lease Agreement.
- (3) To the extent that the (contingent) liabilities referred to in § 9(2) of this Business Lease Agreement are transferred to the Lessee at the Lease Start Date by operation of law or for other reasons, the Lessor shall, as at the Closing Date, assume these liabilities with retroactive economic effect as of the Lease Start Date and shall assume the obligation to perform in the internal relationship (Assumption of Obligations with Discharging Effect). The Lessor undertakes to make all payments with respect to these liabilities in the name of the Lessee when due and to indemnify the Lessee from and against any claims by third parties, if necessary.
- (4) For the assumption of the obligation to perform with respect to the HAT Liabilities to be Hived Down, the Lessor shall pay the Lessee compensation equal to the book value of these liabilities, as recognized in the HAT Hive-Down Balance Sheet. The obligation to perform shall be assumed on the Closing Date with retroactive economic effect as of the Lease Start Date. This compensation shall fall due 30 days after the Closing Date.
- (5) When fulfilling the HAT Liabilities to be Hived Down, the Lessee shall act in the same manner and with the same diligence and care as if it were the sole debtor. The Lessee may refrain from fulfilling a liability

 AGENDA AT A GLANCE

 NOTICE OF CONVOCACTION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

if and as long as a justified objection or defense exists or can be asserted against an HAT Liability to be Hived Down.

- (6) The Lessee shall bear all costs and expenses incurred in connection with the fulfillment of the HAT Liabilities to be Hived Down, including all costs for legal proceedings aimed at defending against or attempting to defend against the enforcement of an HAT Liability to be Hived Down by a counterparty.
- (7) Following the End of the Lease, the Lessee shall be entitled and, at the request of the Lessor, obligated to sell to the Lessor the liabilities existing at the End of the Lease and attributable to the Leased Business by analogous application of the above provisions. The sale price shall be based on the book values of the liabilities under commercial law at the End of the Lease. This sale price shall fall due 30 days after the End of the Lease.
- (8) For the liabilities specified in § 9(1) of this Business Lease Agreement, the obligation assumed by the Lessor under § 68(1) of the Hive-Down Agreement to indemnify the Lessee shall not apply for the duration of this Business Lease Agreement.
- (9) Any deferred income that exists with the Lessor at the Lease Start Date or with the Lessee at the End of the Lease, or the obligations underlying this deferred income, shall be settled in connection with the payments made under § 9(4) and § 9(7) of this Business Lease Agreement on the basis of the relevant book value, to the extent that they are attributable to the Leased Business.
- (10) By way of derogation from § 9(1) of this Business Lease Agreement, the provisions of § 23 and § 24 of this Business Lease Agreement shall apply for liabilities to employees.

§ 10 Contractual Relationships

- (1) Subject to § 10(2), § 10(3) and § 10(12) of this Business Lease Agreement, for the duration of this Business Lease Agreement the Lessee shall, by way of assumption of contract with discharging effect, take over all contractual relationships attributable to the Leased Business and further described in § 33(1), § 33(2) and § 33(3)(a) to § 33(3)(c) of the Hive-Down Agreement (the contracts concerned shall be referred to herein as the "**HAT Contractual Relationships to be Hived Down**"; the assumption of the HAT Contractual Relationships to be Hived Down shall be referred to as "**Assumption of Contract**"); § 9 of this Business Lease Agreement shall remain unaffected. The Assumption of Contract shall take place with retroactive economic effect as of the Lease Start Date, but in each case in the form and with the content of the HAT Contractual Relationships to be Hived Down in which they exist and are still in place as at the Closing Date. To the extent that obligations of the Lessor arise from the HAT Contractual Relationships to be Hived Down after the Closing Date, the Lessee shall indemnify it in this respect.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

Claims arising from the HAT Contractual Relationships to be Hived Down that relate to the period prior to the Lease Start Date shall be attributed to the Lessee in the internal relationship.

- (2) Throughout the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights (including the rights of use provided for therein) with respect to the Agreed Trusteeship between the Lessee and the Lessor as set out in § 33(4)(c) of the Hive-Down Agreement in relation to agreements – that are no central framework agreements – with the suppliers listed in Annex 17(4)(b) to the Hive-Down Agreement, and shall instead authorize the Lessee to exercise the trustor's rights. During the term of this Business Lease Agreement, the Lessee shall fulfill the trustor's obligations arising from this Agreed Trusteeship.
- (3) With regard to the contractual relationships exhaustively listed in Annex 33(5) to the Hive-Down Agreement, the Lessor shall refrain from exercising its trustor's rights for the duration of this Business Lease Agreement under the Agreed Trusteeship between the Lessor and the Lessee established in § 33(5) of the Hive-Down Agreement, and shall instead authorize the Lessee to exercise the trustor's rights; the trustee obligations shall be fulfilled by the Lessee.
- (4) The inter-company agreements, shareholder agreements and other agreements under corporate law transferred to the Lessor pursuant to § 23(2) of the Hive-Down Agreement and further described in particular in Annex 23(2) to the Hive-Down Agreement, including any related claims, other rights and obligations, shall remain with the Lessor for the term of this Business Lease Agreement.
- (5) To the extent that the consent of a third party, in particular the relevant contractual partners, is required for the Assumption of Contract under § 10(1) of this Business Lease Agreement, the Contracting Parties shall endeavor to obtain the required consent no later than immediately after the Closing Date. Until the consent is granted, § 10(6) of this Business Lease Agreement shall apply.
- (6) If and to the extent that the Assumption of Contract is not possible or not possible with effect from the Lease Start Date, or if the Assumption of Contract would give rise to a right of termination for the relevant contractual partner, the Contracting Parties shall place each other in the position in the internal relationship in which they would have been, had the Assumption of Contract occurred in the external relationship with effect from the Lease Start Date. The Lessor shall continue the relevant contractual relationship on a trust basis in its own name for the account of the Lessee and, to the extent permissible by law, shall assign the contractual relationship or the benefit resulting therefrom to the Lessee for the duration of this Business Lease Agreement. In particular,

AGENDA AT A GLANCE

NOTICE OF CONVOCAZIONE OF ANNUAL GENERAL MEETING 2026

I. AGENDA

II. ADDITIONAL INFORMATION AGENDA ITEM 8

III. ADDITIONAL INFORMATION AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT HCB/HAT

2. BUSINESS LEASE AGREEMENT HCB

3. BUSINESS LEASE AGREEMENT HAT

IV. FURTHER INFORMATION AND ADVISORIES

- (a) risks, rights and benefits (*Nutzen*) and burdens and obligations (*Lasten*) are deemed to have been transferred as at the Lease Start Date,
- (b) the Lessee shall assume all obligations arising from the HAT Contractual Relationships to be Hived Down and shall undertake to indemnify the Lessor from and against those obligations (Assumption of Obligations with Discharging Effect) or, alternatively, to enable the Lessor to fulfill these obligations,
- (c) all proceeds generated in connection with the HAT Contractual Relationships to be Hived Down shall be due to the Lessee and must be forwarded by the Lessor immediately upon their receipt,
- (d) to the extent permitted by law, the Lessor shall assign all claims and rights arising from the HAT Contractual Relationships to be Hived Down to the Lessee, and
- (e) to the extent legally possible, the Lessor shall grant the Lessee authorization to exercise rights on its own account in relation to the relevant HAT Contractual Relationships to be Hived Down or shall grant the Lessee the corresponding rights for it to exercise them

To the extent that an assignment is not possible or the Lessee is not able to exercise a legal position in dealings with third parties, the Lessor shall grant the Lessee authority to collect the relevant receivables or, alternatively, the Lessor shall act as agent and trustee for the Lessee and itself exercise the rights under these contracts, as instructed by the Lessee (Agreed Trusteeship).

- (7) Subject to this § 10, the Lessee shall assume, by way of Assumption of Contract and against payment of a price, any contractual relationships deemed to be "payments on account" within the meaning of Sections 266(2) A.I.4. and 266(2) A.II.4. HGB and recognized as assets in the HAT Hive-Down Balance Sheet, as further specified in § 33(3)(d) of the Hive-Down Agreement and attributable to the Leased Business ("**HAT Payments on Account**"). The purchase price to be paid by the Lessee to the Lessor for the transfer of the HAT Payments on Account shall correspond to the book value under commercial law of the HAT Payments on Account recognized in the HAT Hive-Down Balance Sheet. The purchase price shall fall due 30 days after the Closing Date.
- (8) At the End of the Lease, the Lessee shall transfer the contractual relationships that exist at the End of the Lease and are attributable to the Leased Business and that are recognized in the Lessee's balance sheet as "payments on account" within the meaning of Sections 266(2) A.I.4. and 266(2) A.II.4 HGB to the Lessor against payment of a price. The sale price shall be based on the relevant book value under commercial law at the End of the Lease and shall fall due 30 days after the End of the Lease.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (9) At the End of the Lease, the Lessor shall take over the contractual relationships that exist at the End of the Lease and are factually attributable to the Leased Business, to the extent legally permissible, from the Lessee by way of Assumption of Contract with discharging effect in accordance with § 10(5) and § 10(6) of this Business Lease Agreement.
- (10) When obtaining consent in accordance with § 10(5) of this Business Lease Agreement, the Contracting Parties shall endeavor, insofar as is appropriate, to at the same time obtain consent for the re-transfer of the contract to the Lessor at the End of the Lease in accordance with § 10(9) of this Business Lease Agreement.
- (11) The conclusion of new contracts during the term of this Business Lease Agreement shall be carried out by the Lessee in its own name. The Lessee shall endeavor to obtain the consent of the contractual partner to transfer the contract to the Lessor at the End of the Lease in accordance with § 10(9) of this Business Lease Agreement, if appropriate.
- (12) During the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor's rights under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 33(4)(a) and § 41(1) of the Hive-Down Agreement with respect to the HAT Shared Agreements, and shall instead authorize the Lessee to exercise the trustor's rights; the trustor's obligations are to be fulfilled by the Lessee.
- (13) To the extent that it is necessary for certain Shared Agreements to be split to ensure the continuation of the Leased Business by the Lessor after the End of the Lease, the Lessee shall endeavor, during the term of the Business Lease, to ensure the split of such agreements or the establishment of agreements that exclusively relate to the Leased Business with the relevant contractual partners.
- (14) By way of derogation from § 10(1) of this Business Lease Agreement, the provisions of § 23 and § 24 of this Business Lease Agreement shall apply with respect to contractual relationships with employees.

§ 11 Litigation and Legal Proceedings

- (1) During the term of this Business Lease Agreement, the following shall apply with respect to litigation and legal proceedings relating to the Leased Items or Sold Items, as further described in § 35 of the Hive-Down Agreement and in particular in Annex 35(1) to the Hive-Down Agreement ("**HAT Litigation and Legal Proceedings**"):
- (a) Insofar as the proceedings in question relate to Sold Items, the Lessee shall continue the proceedings in its own name and for its own account.

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

**3. BUSINESS LEASE
AGREEMENT HAT**

IV. FURTHER INFORMATION
AND ADVISORIES

- (b) If the proceedings in question relate to Leased Items that are legally owned by the Lessor, the Lessee shall continue to conduct the proceedings in its own name for the account of the Lessor (*Prozessstandschafterin*). In this respect, § 11(5) of this Business Lease Agreement shall apply accordingly.
 - (c) If the Lessor is a party to HAT Litigation and Legal Proceedings, the Lessee shall take over the proceedings by means of a change of party.
- (2) To the extent that the Lessor is a party to contractual and advisory relationships with third parties in connection with the HAT Litigation and Legal Proceedings, § 10 of this Business Lease Agreement shall apply with regard to the transfer of the underlying agreements.
 - (3) The takeover of the HAT Litigation and Legal Proceedings under § 11 of this Business Lease Agreement shall take place with retroactive economic effect as of the Lease Start Date, but in each case in the form and with the terms of the Litigation and Legal Proceedings as they exist and are still in place as of the Closing Date; § 9 of this Business Lease Agreement shall remain unaffected.
 - (4) To the extent that, according to the provisions of the applicable rules of procedure, a party taking over the conduct of proceedings in its own name but for the account of the other party or of transferring the party status depends on other circumstances, such as the consent of the other party or parties to the proceedings, the Contracting Parties shall endeavor to ensure that the necessary steps are taken in this respect.
 - (5) If no change of party occurs in the cases set out in § 11(1)(c) of this Business Lease Agreement, the Lessor shall continue to conduct the proceedings in its own name but for the account of the Lessee. In this respect, the Contracting Parties agree that
 - (a) proceedings shall be conducted for the Lessee's account, such that the Lessee shall indemnify the Lessor from and against any liabilities and costs resulting from any litigation and other procedural legal relationships covered by this provision,
 - (b) in the internal relationship, conduct of the proceedings shall be taken over by the Lessee, who may issue instructions to the Lessor with respect to, in particular, the procedural acts to be taken,
 - (c) the Lessor shall refrain from performing any procedural acts, in particular any settlement, waiver, acknowledgment, confession, withdrawal of action or amendment of action, without the prior consent of the Lessee, and

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

**3. BUSINESS LEASE
AGREEMENT HAT**

IV. FURTHER INFORMATION
AND ADVISORIES

(d) the Lessee shall support the Lessor in the context of conducting the proceedings with the aim of minimizing any economic damage from the proceedings.

- (6) Should the Lessor become a party to litigation or legal proceedings in connection with the Leased Business during the term of this Business Lease Agreement, the above provisions shall apply accordingly, with the exception of § 11(3) of this Business Lease Agreement.
- (7) To the extent that obligations arise in connection with procedural legal positions vis-à-vis third parties or contractual agreements with third parties, in particular those arising from titles or from settlements, which are attributable to the Leased Business, the Lessee shall be obligated to fulfill these obligations and to indemnify the Lessor in this respect for the duration of this Business Lease Agreement.
- (8) The Lessee shall transfer and the Lessor shall take over any HAT Litigation and Legal Proceedings that are still in existence as at the End of the Lease, as well as those that have been newly entered into since the Lease Start Date and that are still in existence at the End of the Lease, including any associated contractual and advisory relationships with third parties; § 9 of this Business Lease Agreement shall remain unaffected. § 11(4) and § 11(5) of this Business Lease Agreement shall apply accordingly to the unwinding of the Lease.

§ 12 Memberships

- (1) The Lessor shall transfer to the Lessee any memberships transferred to the Lessor as part of the Hive-Down in accordance with the provisions of § 37 of the Hive-Down Agreement, taking into account any terminations or reestablishments that have taken place in the period between the Lease Start Date and the Closing Date.
- (2) To the extent that a membership to be (partially) transferred to the Lessor in accordance with § 37 of the Hive-Down Agreement has not passed over or has not been transferred to the Lessor in the course of the Hive-Down, it shall remain with the Lessee for the duration of this Business Lease Agreement and shall be transferred to the Lessor at the End of the Lease. Where it is not possible to transfer these memberships even after the End of the Lease, the Lessee shall assist the Lessor in submitting a new application for these memberships, provided that such membership is required and desired.

§ 13 Approvals Under Public Law, Operator Responsibility

- (1) During the term of this Business Lease Agreement, the Lessee shall be the operator of all installations belonging to the Leased Business and the holder of all approvals, permits, authorizations, notifications, registrations, permissions, declarations and certifications issued under public law and comparable decisions by authorities or state-authorized bodies that are attributable to the Leased Business in whole

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

or in part (each an “**Approval**”), together with all the associated rights and obligations and all the legal positions arising from applications for Approvals.

- (2) In particular,
- (a) for the term of this Business Lease Agreement, the Lessee shall be responsible for complying with all environmental and other public-law regulations and requirements relating to its operator status, together with all ancillary provisions of the relevant Approvals (including requirements relevant for the utilities supply of installations and buildings belonging to the Leased Business or for the disposal of waste water and waste, as well as any requirements under hazardous incident law), and
 - (b) the Lessee shall, in this context, continue to act as the sole point of contact for the competent authorities and third parties and shall conduct proceedings and consultations under environmental and approval law with authorities and third parties (including applications for new approvals or alteration approvals) on its own responsibility and in its own name.
- (3) For the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights under the Agreed Trusteeship established in § 40(4) and § 40(5) of the Hive-Down Agreement between the Lessor and the Lessee with respect to the other, non-relevant Approvals that are attributable to the Leased Business and further described in particular in Annex 40(4).b to the Hive-Down Agreement (“**HAT Other Approvals**”) and other, non-relevant Approvals, which cannot be attributed exclusively to one of the BUCos and are further described in particular in Annex 40(5) to the Hive-Down Agreement (“**Other Jointly-Used Approvals**”), and shall instead authorize the Lessee to exercise the trustor’s rights; the trustor’s obligations are to be fulfilled by the Lessee.
- (4) Insofar as further Approvals are required for the proper management of the Leased Business, the Lessee shall obtain these in coordination with the Lessor in its own name and at its own expense, unless otherwise agreed by the Contracting Parties. The Lessor undertakes to support the Lessee to the best of its ability.
- (5) The following shall apply with respect to the End of the Lease:
- (a) At the End of the Lease, all Approvals under environmental law for installations and other relevant Approvals (“**Relevant Approvals**”) that are exclusively attributable to the Leased Business (“**HAT Relevant Approvals**”), including the associated unrestricted factual control over, and the power to dispose of, all transferred facilities, areas and installations, and thus the associated operator status together with all rights and obligations pursuant to § 13(1) of this Business Lease Agreement, shall

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

be transferred to the Lessor, taking account of the Approvals that have been altered or re-issued between the Lease Start Date and the End of the Lease. The Lessee shall assist the Lessor in fulfilling any obligations associated with the transfer of the HAT Relevant Approvals at the Lessee's expense.

- (b) Where the transfer of Other HAT Approvals or Other Jointly-Used Approvals at the End of the Lease does not require the involvement of the competent authorities or state-authorized bodies, the Lessee shall transfer these to the Lessor. Furthermore, the Lessor shall apply for the transfer or re-issue of Other HAT Approvals or Other Jointly-Used Approvals in good time, to the extent that these are necessary for the continuation of the Leased Business. The Lessee hereby agrees to such transfer or re-issue and shall assist the Lessor within a reasonable scope in the application for the transfer or re-issue of the relevant Approval at the expense of the Lessee.
- (c) The Contracting Parties shall take all necessary steps at an early stage to ensure a legally compliant approval situation and to coordinate the transfer of operator status in good time. In particular, the Lessee shall work together with the Lessor to ensure that all approval and/or notification procedures (carried out in its own name or in the name of the Lessor), including any related investigations, which are necessary for
- (i) a transfer of the Approvals and rights and obligations associated therewith; or
 - (ii) a division of or (new) application for necessary Approvals
- are carried out, where applicable with the involvement of the competent authorities.
- (d) In view of the situation that will arise at the End of the Lease with various operators of installations at the Düsseldorf-Holthausen site, the Contracting Parties hereby undertake to cooperate and to mutually take into account the site-wide matters, including requirements under environmental and hazardous incident law. The further legal relationship between the Lessee and the BUCos with respect to the situation of various operators of installations after the End of the Lease shall be governed by site contracts that have yet to be concluded.

§ 14 Financial Assets and Shareholdings

Unless otherwise specified, the financial assets and shareholdings transferred in accordance with §§ 23 and 30 of the Hive-Down Agreement, in particular the shareholdings further described in Annex 23(1) to the Hive-Down Agreement, as well as the associated inter-company and shareholder agreements, receivables, other rights and liabilities, are not part of the Leased Business and shall remain with the Lessor for the term of this Business Lease Agreement. This shall apply accordingly to any shareholdings of the Lessor added

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

during the term of this Business Lease Agreement. In particular, the Lessor shall be entitled to all distributions, including all related tax assets, determined after the Lease Start Date, regardless of the period to which they are attributable. The same shall apply with respect to profit transfers and obligations to cover losses under profit and loss transfer agreements to which the Lessor is the other contracting party for fiscal years beginning on or after January 1, 2026. § 23(2) of the Hive-Down Agreement shall remain unaffected.

C. Legal Status of the Lessee

§ 15 General Rights and Obligations of the Lessee

- (1) The Lessee shall be entitled and obligated to manage and to operate the Leased Business in its own name and for its own account in accordance with the provisions of this Business Lease Agreement with effect from the Closing Date. The Lessee shall be entitled to all products (yields) from the Leased Business and may freely dispose of them. The Lessee shall be responsible for procuring all funds necessary for the operation of the Leased Items at its own expense.
- (2) Measures of material economic importance, or fundamental changes in company policy not covered by § 17 of this Business Lease Agreement, such as the termination of key contracts, in particular with respect to the contractual volume or economic importance, or the not merely temporary suspension of part of the Leased Business shall require the prior consent of the Lessor.
- (3) The Lessee shall be obligated to manage and operate the Leased Business on its own responsibility and with the care of a diligent and conscientious manager. The Lessee must ensure that all obligations under public and private law are complied with during the management of the business and that the requirements and conditions imposed under official Approvals are complied with and observed, along with the recognized rules of technology. All obligations to ensure that premises are safe for persons and vehicles (*Verkehrssicherungspflichten*) and other obligations associated with the possession of the Leased Business that result from the opening of the premises for use by third parties (*Eröffnung des Verkehrs*) shall be the responsibility of, and must be fulfilled by, the Lessee. Administrative orders are to be fulfilled by the Lessee immediately, even if they are addressed to the Lessor. In particular, the Lessee shall be obligated, for the term of this Business Lease Agreement, to eliminate any risks that may give rise to a claim by authorities or other third parties at its own expense or to bear the costs for the elimination of such risks by third parties, regardless of whether they originated before or after the Lease Start Date.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) The Lessee shall indemnify the Lessor from and against all claims that are asserted against the Lessor due to impairments caused by the Leased Business and in particular due to the violation of existing obligations to ensure that premises are safe for persons and vehicles.
- (5) The subleasing of Leased Items shall only be permitted with the prior written consent of the Lessor. § 20(6) of this Business Lease Agreement shall remain unaffected.

§ 16 Maintenance and Modification of Leased Items

- (1) The Lessee shall be obligated to handle the Leased Items with due care and to maintain, repair and service them at its own expense, such that they comply at all times with the requirements under applicable law and the latest state of the art.
- (2) The Lessee may modify the Leased Items made available for use, to the extent that this complies with the principles of proper management. In particular, it may take all necessary measures for rationalization within the scope of the purpose of this Business Lease Agreement. In the course of proper business management, the Lessee shall be entitled to decommission, demolish or give up individual Leased Items.
- (3) The Lessor hereby authorizes the Lessee to carry out legal transactions on the disposal of the Leased Items made available for use, either in its own name (Section 185 BGB) or in the name of a third party, on behalf of the Lessor, insofar as these transactions are carried out within the scope of proper business management and consistent with the purpose of this Business Lease Agreement. The substitutes acquired by way of a legal transaction as aforesaid in the name and for the account of the Lessor shall become the property of the Lessor and part of the Leased Business.
- (4) Measures taken under § 16(2) and § 16(3) of this Business Lease Agreement that are of material economic importance, such as the demolition or not merely temporary decommissioning of installations or significant changes to the business structure of the Leased Business, shall require the consent of the Lessor. The Lessor may refuse to give its consent to measures based on clauses 6.6 and 6.7 of the Toll Manufacturing Agreement (“**Toll Manufacturing Agreement**”) concluded on January 1, 2016, between the Lessee and Henkel Global Supply Chain B.V., Amsterdam, Netherlands, only for good cause. In the cases referred to in clauses 6.6 and 6.7 of the Toll Manufacturing Agreement, the Lessor shall be entitled to a claim for reimbursement against the Lessee for the costs incurred in connection with the aforementioned provisions of the Toll Manufacturing Agreement relating to the respective Leased Item.
- (5) To the extent that the Lessee receives payments in connection with the Toll Manufacturing Agreement, these payments are in principle due to the Lessee. This shall not apply to payments received by the Lessee in connection with business closures, the sale of a business or parts thereof, or the termination

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

of the Toll Manufacturing Agreement on the basis of clauses 6.6 and 6.7 of the Toll Manufacturing Agreement; these payments shall be due to the Lessor and are to be forwarded by the Lessee. Notwithstanding the foregoing, reimbursements for employee-related restructuring expenses that do not concern restructuring measures within the meaning of § 9(2)(b) of this Business Lease Agreement shall be due to the Lessee.

- (6) The Contracting Parties may agree to remove individual Leased Items from the Leased Business during the term of the Business Lease by means of the Lessor selling the relevant Leased Item to the Lessee in accordance with standard market conditions. To the extent that the Lessor merely holds beneficial ownership of Leased Items, a Leased Item shall be removed from the Leased Business by the Contracting Parties agreeing that the legal relationship establishing the beneficial ownership of the relevant Leased Item (e.g., Agreed Trusteeship, qualified right of use) shall be terminated or, if the legal relationship establishing beneficial ownership does not exist (exclusively) between the Lessor and the Lessee, but (also) with a third party, the legal position of the Lessor within this legal relationship (e.g., its position as the trustor) shall be transferred to the Lessee.
- (7) For any changes to Leased HAT IP occurring during the term of this Business Lease Agreement, § 19 of this Business Lease Agreement shall take precedence.

§ 17 Investments

- (1) Investments shall, for the purposes of the below, be deemed to include all expenditures that, taking account of the Lessor's accounting principles, with respect to the Lessor's non-current assets constitute purchase or manufacturing cost within the meaning of Section 255(1) or (2) HGB to be capitalized, the implementation of which only commences after the Lease Start Date. The Lessee shall be entitled, in accordance with the following provisions, to carry out investments for the Lessor's account that serve to maintain ("**Replacement Investment**") or increase ("**Expansion Investment**") the operational capacity of the Leased Business. The assets manufactured or purchased as a result of the Replacement Investments and Expansion Investments shall form part of the Leased Business; in the case of interests in companies purchased under this investment clause, § 14 of this Business Lease Agreement shall apply by way of derogation.
- (2) Replacement Investments shall be made by the Lessee in accordance with the principles of proper business management. Subject to the following sentence, the decision with respect to Expansion Investments shall be made at the discretion of the Lessee. Significant Expansion Investments shall require the consent of the Lessor. An Expansion Investment shall be deemed to be significant, in particular, if the projected investment volume exceeds EUR 10,000,000.00.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAZIONE
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) The Contracting Parties agree that, to the extent possible by law, the Lessor shall be entitled to ownership of the items purchased/manufactured by way of the aforementioned Replacement Investments and Expansion Investments for the account of the Lessor (and that these items shall at the same time become a substitute or new part, as applicable, of the Leased Business). If the Lessor does not directly acquire ownership of the investment assets, the Contracting Parties agree that ownership shall pass to the Lessor at the time of purchase/manufacture (agreement on anticipated constructive possession (*Besitzkonstitut*) and intermediary's acquisition (*Durchgangserwerb*) by way of an anticipated *in rem* arrangement). For the purposes of this transfer of ownership, the Lessee shall document the investment and draw up a list of the items purchased, in compliance with the principle of clarity (*Bestimmtheitsgrundsatz*) under property law.
- (4) The Lessor shall reimburse the Lessee for reasonable expenses incurred by the Lessee by making investments for the Lessor's account. The Lessor may require the Lessee to provide suitable evidence of the amount of the expenses incurred.
- (5) Where items purchased/manufactured as Replacement Investments and Expansion Investments become an integral part of another item or property and the Lessor does not acquire any legal ownership of said item or property, the Contracting Parties agree that the qualified right of use established in § 24(1)(a) of the Hive-Down Agreement shall also extend to the items of the Replacement Investments and Expansion Investments and that these shall become part of the Leased Business during the term of this Business Lease Agreement.
- (6) By way of derogation from the § 17(1) sentence 2 of this Business Lease Agreement, the Contracting Parties may agree, prior to the commencement of the Replacement Investment or Expansion Investment, that the Lessee is to carry out the Replacement Investment or Expansion Investment for its own account. The decision as to whether the Lessee is to carry out the Replacement or Expansion Investment for its own account or for the Lessor's account is to be obtained in particular in the cases described in § 17(2) sentence 3 of this Business Lease Agreement and in the event that the investment volume is expected to exceed EUR 10,000,000.00. If the Contracting Parties agree that the Lessee is to carry out the Replacement Investment or Expansion Investment for its own account, the Lessee shall act in its own name when carrying out the Replacement Investment or Expansion Investment, and the Lessee shall, in particular, endeavor to ensure that it acquires ownership of the items purchased/manufactured by way of the Replacement Investment or Expansion Investment for its own account. As regards the items purchased/manufactured by way of the Replacement Investments or Expansion Investment, unless otherwise

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

agreed by the Contracting Parties in the individual case, the Lessee shall, following the completion of the Replacement Investment and Expansion Investment, at its own discretion

- (a) sell the items to the Lessor at arm's length,
- (b) contribute them as "other additional payments" within the meaning of Section 272(2) no. 4 HGB to the Lessor's capital reserve,
- (c) sell the items to the Lessor partly against payment and partly by making a contribution as "other additional payments" within the meaning of Section 272(2) no. 4 HGB to the Lessor's capital reserve, or
- (d) transfer the items to the Lessor as a capital increase in kind or a capital increase in cash with a premium in kind in return for the granting of new shares in the Lessor.

Insofar as the Lessor directly acquires legal ownership of the assets of the Replacement Investment or Expansion Investment due to their connection to the assets of the Leased Business, the above shall be considered as payment toward any equalization claims of the Lessee.

- (7) Instead of transferring legal ownership, the Contracting Parties may agree for the Lessee to hold the purchased/manufactured items in trust for the Lessor following the completion of the Replacement Investment and Expansion Investment by way of an Agreed Trusteeship as a result of which the Lessor becomes the beneficial owner of the purchased/manufactured assets.
- (8) The lease amount payable by the Lessee under § 25 of this Business Lease Agreement shall be increased accordingly by the depreciation/amortization amounts pursuant to HGB and as calculated on a monthly basis by the Lessor, attributable to the Replacement Investments and Expansion Investments newly capitalized by it.
- (9) By way of derogation from this § 17, the Lessee shall make Replacement or Expansion Investments that concern Movable Property, Plant and Equipment within the meaning of Section 6(2) and (2a) of the German Income Tax Act (**ESTG**) ("**Low-Value Assets**") in its own name and for its own account and shall write these off in accordance with Section 6(2) and (2a) EStG.
- (10) After the End of the Lease, the Lessee shall be free to decide at its discretion whether it (a) transfers the Low-Value Assets attributable to the Leased Business to the Lessor or (b) allows the Lessor to use the Low-Value Assets attributable to the Leased Business free of charge until the relevant Low-Value Asset

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

has been consumed or removed from the Lessee's assets. In the event of transfer of the Low-Value Assets to the Lessor, § 17(6) sentence 4 (a) to (d) of this Business Lease Agreement shall apply accordingly.

- (11) To the extent that further declarations or actions are required to carry out the investments described above, the Contracting Parties shall immediately take the necessary measures. As a purely precautionary measure, the Lessor hereby revocably authorizes the Lessee to represent it in the making of the Replacement Investments or Expansion Investments insofar as this is necessary or appropriate with respect to any direct transfer of ownership of the purchased items to the Lessor.

§ 18 Goodwill

- (1) The Contracting Parties clarify that any goodwill attributable to the Leased Business ("**Goodwill**") shall be in the sole beneficial ownership of the Lessor throughout the entire term of this Business Lease Agreement and also after the End of the Lease, and that it shall be made available to the Lessee as part of the Leased Item solely for temporary use during the term of this Business Lease Agreement. This shall also apply in particular in the event that the previous Goodwill is increased in whole or in part or replaced by a new Goodwill during the term of this Business Lease Agreement as a result of the Lessee's activities or uses.
- (2) Even if the amount of Goodwill has been affected by the Lessee's activities during the term of this Business Lease Agreement, the Contracting Parties agree that at the End of the Lease, no compensation shall be payable to the Lessee for any increase in the value of the Leased Item, including Goodwill.

§ 19 Rights to IP

- (1) The Contracting Parties clarify that the entirety of the Leased HAT IP shall remain in the sole beneficial (and, where applicable, legal) ownership of the Lessor during the entire term of this Business Lease Agreement, as well as after the End of the Lease, and that it shall be made available to the Lessee as part of the Leased Business solely for temporary use during the term of this Business Lease Agreement.
- (2) The Lessee shall be entitled and obligated, at its own expense, to register, maintain, manage, monitor, defend and legally enforce the Leased HAT IP against infringing parties during the term of this Business Lease Agreement in accordance with the practice to date and in the course of proper business management. The Lessor shall revocably authorize the Lessee to defend and enforce the Leased HAT IP both in and out of court, including all rights arising from the Leased HAT IP and in particular all claims for damages, injunctive relief and access to information. The Lessor shall be entitled to demand that the Lessee – in general or in individual cases – obtain the consent of the Lessor prior to conducting any proceedings and that it follow its instructions in this respect. It may also retain the services of third parties

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

for this purpose. The sale, pledging, encumbrance (except via rights of use permitted under this Business Lease Agreement) or abandonment of Leased HAT IP shall only be permitted with the prior consent of the Lessor. The Lessee shall be responsible for conducting a regular review of the countries in which Leased HAT IP is registered or maintained during the term of this Business Lease Agreement, and it shall manage the Leased HAT IP in such a way that the business activities are duly protected from an economic standpoint.

- (3) Knowledge, inventions, materials, items, processes, Software codes or programs, data, Know-How or other research and development results that arise or are created during the term of this Business Lease Agreement within the scope of the management of the Leased Business, whether or not their development or creation had begun prior to the Lease Start Date, including all associated rights and rights of use as well as the claims for damages, injunctive relief and access to information related thereto, in particular all legal positions under intellectual property law ("**New IP**"), shall, from the moment of their creation and throughout the entire term of this Business Lease Agreement as well as after the End of the Lease, be in the sole beneficial (and, where applicable, legal) ownership of the Lessor and shall become part of the Leased HAT IP without any compensation being due to the Lessee during the term of this Business Lease Agreement or at the End of the Lease. § 3(6) sentence 4 half-sentence 2 of the Agreed Trusteeship HAT in Respect of AC License Agreements remains unaffected with regard to the conclusion of new (license) agreements with third parties; § 10(9) of this Business Lease Agreement applies accordingly to the transfer to the Lessor at the End of the Lease. To the extent that Intangible Assets, Software or Know-How are under development as at the Closing Date, the Lessee shall undertake to complete these independently. New IP also includes Intangible assets, Software or Know-How that meet the requirements of a Replacement Investment or Expansion Investment within the meaning of § 17(1) of this Business Lease Agreement and that, if the Lessor were to directly carry out the Replacement Investment or Expansion Investment itself, would have to be capitalized by the Lessor in accordance with the Section 246(1) sentences 1 and 2, Section 248(2) sentence 1 and Section 255 HGB; they shall be subject to § 17 of this Business Lease Agreement and, with respect to the acquisition of legal ownership of the New IP, to § 19(6) of this Business Lease Agreement. The lease amount payable by the Lessee pursuant to § 25 of this Business Lease Agreement shall increase accordingly by the depreciation/amortization amounts pursuant to HGB and as calculated on a monthly basis by the Lessor, resulting from the capitalization of the New IP newly capitalized and subsequently amortized by it.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (4) The Contracting Parties hereby agree that the sole beneficial (and, if applicable, legal) ownership of inventions within the meaning of the German Employee Invention Act (*Gesetz über Arbeitnehmererfindungen*, "ArbnErfG") that are used during the term of this Business Lease Agreement within the Leased Business pursuant to Section 6 ArbnErfG accrues to the Lessor (and that such inventions therefore also become part of the New IP). In addition, the provisions in § 19(3) of this Business Lease Agreement shall apply accordingly to employee inventions.
- (5) Trademark rights and other designation rights that do not contain "Henkel" as a component (regardless of their presentation and combination) and that arise or are newly registered during the term of this Business Lease Agreement as part of the Leased Business and that are used exclusively within the Leased Business shall also be considered New IP and shall, from the time of their creation and for the entire term of this Business Lease Agreement, as well as after the End of the Lease, be in the sole beneficial (and, where applicable, legal) ownership of the Lessor and shall become part of the Leased HAT IP without any compensation being due to the Lessee during the term of this Business Lease Agreement or at the End of the Lease. The provisions of § 19(3) of this Business Lease Agreement shall apply accordingly.
- (6) The Lessee shall take all necessary steps to ensure that the Lessor acquires legal ownership of, and is able to exercise legal ownership rights with respect to, the New IP in addition to beneficial ownership. In particular, it shall register or provide assistance in the registration of industrial property rights in the name of the Lessor at the Lessor's request. § 19(2) of this Business Lease Agreement shall apply accordingly. By way of derogation from the above, the Contracting Parties may agree that the Lessee shall acquire legal ownership of, and be able to exercise legal ownership rights with respect to, the New IP and hold that New IP in trust as part of an Agreed Trusteeship. The Contracting Parties hereby revocably agree that the Lessee shall acquire legal ownership of any registered property rights that constitute New IP and that it shall hold them in trust for the Lessor. Registered property rights acquired during the term of the Business Lease shall be included in the Agreed Trusteeship within the meaning of § 27(2)(a) of the Hive-Down Agreement; in this respect, the Lessor shall issue the instruction within the meaning of § 1(4) of the Agreed Trusteeship in Respect of HAT Registered Property Rights.

§ 20 Property-Related Rights

- (1) The Lessor shall be entitled to enter the HAT Real Estate belonging to the Leased Business and the HAT Subplots at Düsseldorf-Holthausen after prior agreement with the Lessee, provided there is good cause (in particular the fulfillment of existing legal obligations or repairs to the infrastructure) that requires doing so.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) The Lessor shall be obligated to tolerate all emissions and other impacts caused by the operation of the business that in terms of their nature and scope are attributable to the ordinary course of business.
- (3) To the extent that planned projects extend beyond the property boundaries of the HAT Subplots at Düsseldorf-Holthausen and do not exclusively concern the Leased Business ("**Projects Exceeding Site Boundaries**"), the Contracting Parties shall cooperate to the extent necessary. In particular, the Contracting Parties undertake to perform the measures necessary for the implementation of the Projects Exceeding Site Boundaries and to make any necessary declarations, including to third parties and authorities. The Lessor's consent shall be required for the implementation of Projects Exceeding Site Boundaries.
- (4) For the term of this Business Lease Agreement, the Lessee shall assume all rights and obligations associated with the HAT Real Estate and the HAT Subplots at Düsseldorf-Holthausen as of the Closing Date with retroactive economic effect as of the Lease Start Date, and in particular those arising from the qualified right of use established in § 24(1)(a) of the Hive-Down Agreement, and undertakes to indemnify the Lessor from and against any claims asserted by third parties or authorities.
- (5) All ongoing operating costs incurred in connection with the HAT Real Estate and the HAT Subplots at Düsseldorf-Holthausen, in particular for heating, electricity, gas and water supply, road cleaning fees, land drainage, waste collection, public inspections and all similar expenses, are to be borne by the Lessee during the term of this Business Lease Agreement. The Lessee shall make all advance payments of operating costs and shall settle these directly with the suppliers. The Lessee hereby undertakes to indemnify the Lessor from and against any claims asserted by third parties in this respect, and to make all ongoing advance payments that become payable for the HAT Real Estate and the HAT Subplots at Düsseldorf-Holthausen. The payment of these charges shall be taken into account in the context of the payment of the lease amount in accordance with § 25 of this Business Lease Agreement.
- (6) Any transfer to third parties that is made not merely for the short-term, in return for payment or free of charge, in whole or in part, as well as any disposal of the property belonging to the Leased Business or of rights thereto, by the Lessee, in particular by means of transfer or encumbrance, requires the prior consent of the Lessor. The Lessor hereby grants its consent to any transfer, lease and/or other granting of rights of use to a third party affiliated with one of the Contracting Parties or its successor(s) under corporate law within the meaning of Section 15 AktG. The Lessee is obligated to inform the Lessor in writing with reasonable advance notice before granting any such rights of use.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (7) The provisions of this § 20 shall apply accordingly to any property, extensions and new buildings (“**New Real Estate**”) added to the Leased Business during the term of this Business Lease Agreement. § 17 of this Business Lease Agreement shall apply with respect to the acquisition. Where the New Real Estate is located outside the Düsseldorf-Holthausen site, the Lessor shall be registered directly as the owner in the relevant land register; the Lessor shall undertake to submit all necessary declarations, in particular approvals for registration, to the land registry.

§ 21 Insurance Policies and Charges

- (1) The Lessee shall be obligated to maintain insurance coverage during the entire term of this Business Lease Agreement at least in an amount that is, in economic terms, equivalent to the coverage provided by the insurance policies in place as at the Lease Start Date. Should circumstances arise that, in accordance with the principles of proper business management, require an adjustment of insurance coverage, for example due to changed risks or changes in the value of the Leased Items, the insurance policies shall be adjusted accordingly.
- (2) During the term of this Business Lease Agreement, the Lessee shall bear the costs of the insurance coverage in place for the Leased Business and for the Lessor in this context in accordance with § 36 of the Hive-Down Agreement; the Lessee shall have no claim for reimbursement against the Lessor in this respect. The costs of insurance coverage of the Leased Business were taken into account when agreeing on the lease amount under § 25 of this Business Lease Agreement.
- (3) The Lessor shall be entitled to any insurance benefits paid by virtue of the insurance coverage in place for the Leased Business in accordance with § 21(1) of this Business Lease Agreement, if and to the extent that such benefits result from damage to or the destruction of a Leased Item. In all other respects, the Lessee shall be entitled to receive insurance benefits, in particular those paid for business disruptions.
- (4) All one-off or recurring charges, taxes, levies and contributions under public and private law encumbering and relating to the Leased Business shall be borne by the Lessee as of the Lease Start Date. The Lessee hereby undertakes to indemnify the Lessor from and against any claims asserted by authorities and other third parties. Any claims for refund of taxes or social securities contributions and any obligations to subsequently pay taxes and social security contributions relating to the period before the Lease Start Date shall be payable to or shall be borne by the Lessor.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 22 Warranty and Liability

- (1) The Lessee is aware of the condition of the Leased Business and the items attributable to it. It shall take over the Leased Business, the Leased Items and the Sold Items in the condition in which they are as at the Closing Date.
- (2) Without prejudice to its other obligations arising from this Business Lease Agreement, the Lessee shall be liable for all damages resulting from culpable breach of the Lessee's duty of care with respect to the Leased Items. In this respect, the Lessee shall be responsible for ensuring that it and its vicarious agents act with the due care of a prudent businessman (*Sorgfalt eines ordentlichen Kaufmanns*).
- (3) Warranty claims of the Lessee – irrespective of their kind and their legal basis – are hereby excluded to the extent permitted by law. This also applies in particular to claims arising from pre-contractual breach of duty, positive breach of contract and/or breaches of contractual, pre-contractual or statutory obligations. Any rights of withdrawal shall also be excluded.
- (4) The Lessee shall indemnify the Lessor from and against any claims for damages – irrespective of their legal basis and whether they are asserted under public or private law – that may be asserted against the Lessor by third parties in its capacity as owner of the Leased Items with effect from the Lease Start Date, to the extent that the Lessor does not have insurance coverage in place for such claims for damages. This shall also apply to claims for damages asserted against the Lessor by third parties on the basis of alleged breaches of supervisory or organizational duties by the Lessor. The provisions of § 15(4) of this Business Lease Agreement shall remain unaffected by this. Claims for damages associated with liabilities that are not assumed by the Lessee under § 9(2) of this Business Lease Agreement, but instead remain with the Lessor, shall be excluded from this indemnification.

D. Employment Relationships and Pension Obligations
§ 23 Transfer of Employment Relationships

- (1) The Contracting Parties are in agreement that the employment relationships of the employees attributable to the Leased Business shall be transferred back to the Lessee as of the Closing Date, together with all rights and obligations, as set forth in Section 613a BGB. The employment relationships that are attributed to Leased Business include the employment relationships that have been transferred to the Lessor in accordance with § 34 of the Hive-Down Agreement and that are further described in particular in Annex 34(2) to the Hive-Down Agreement ("**Transferring HAT Employees**"). The transfer of Transferring HAT Employees shall take economic effect as of the Lease Start Date; however, the form and terms of each of the employment relationships of the Transferring HAT Employees shall remain as they existed as of the Closing Date.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (2) The Lessor shall grant the Lessee compensation for the obligations arising from the employment relationships of the Transferring HAT Employees assumed by the Lessee in connection with the transfer of business, to the extent that such obligations have arisen on or before the Lease Start Date and insofar as they are not HAT Secured Claims within the meaning of § 24(3). § 9(4) of this Business Lease Agreement shall apply accordingly with respect to this compensation. To the extent that the assumed obligations arising from the employment relationships of the Transferring HAT Employees only arise after the Lease Start Date, but relate to a period that at least partially precedes the Lease Start Date, the Lessor shall provide appropriate compensation for the assessment period prior to the Lease Start Date. Should claims be asserted against the Lessor by the Transferring HAT Employees in connection with obligations arising prior to the Lease Start Date and/or arising during the term of this Business Lease Agreement, the Lessee shall indemnify the Lessor from and against these claims. § 24 of this Business Lease Agreement shall remain unaffected.
- (3) The Contracting Parties are in agreement that, at the End of the Lease, the employment relationships of the employees attributable to the Leased Business at the End of the Lease shall be transferred to the Lessor, together with all rights and obligations, as detailed in Section 613a BGB. With regard to compensation for the obligations to be assumed by the Lessor in connection with the employment relationships transferred in accordance with Section 613a BGB, the compensation mechanism set out in § 23(2) of this Business Lease Agreement shall apply accordingly. The Contracting Parties shall agree on the terms under which pension obligations are to be settled after the End of the Lease in due course.

§ 24 Pension Obligations, Working-Time Account Agreements, Other Long-Term Employee-Related Liabilities, and Assumption of Obligations

- (1) Upon the transfer of the employment relationships of the Transferring HAT Employees in accordance with § 23(1) of this Business Lease Agreement, all rights and obligations arising from the pension commitments within the meaning of the German Company Pension Improvement Act (*Gesetz zur Verbesserung der betrieblichen Altersversorgung*, "**BetrAVG**"), which the Lessee has granted to the Transferring HAT Employees or which it has entered into and which were initially transferred to the Lessor as part of the Hive-Down ("**Pension Commitments**"), shall be transferred back to the Lessee.
- (2) The Lessee shall receive compensation in accordance with the following provisions with respect to the Pension Commitments assumed by the Lessee from the Lessor and other long-term personnel-related obligations, in particular claims arising from working-time account arrangements, under the employment relationships of the Transferring HAT Employees that have arisen on or before the Lease Start Date.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCACTION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (3) The Lessor hereby declares – in accordance with the Agreement on Assumption of Obligations in **Annex 24(3)** – the Assumption of Obligations with Discharging Effect (“**Assumption of Obligations for HAT Employees**”) with retroactive economic effect as of the Lease Start Date in favor of all beneficiaries within the meaning of § 1 of the Assumption of Obligations for HAT Employees for all secured claims within the meaning of § 2 of the Assumption of Obligations for HAT Employees (“**HAT Secured Claims**”). The HAT Secured Claims shall include
- (a) the direct commitments under § 2(1)(a) and (2) of the Assumption of Obligations for HAT Employees (“**HAT Secured Direct Commitments**”),
 - (b) the entitlements from working-time accounts under § 2(1)(b) and (2) of the Assumption of Obligations for HAT Employees (“**HAT Secured Entitlements from Working-Time Accounts**”), and
 - (c) the other long-term personnel-related obligations under § 2(1)(c) and (2) of the Assumption of Obligations for HAT Employees (“**HAT Other Personnel-Related Obligations**”).

The HAT Secured Direct Commitments and the HAT Secured Entitlements from Working-Time Accounts shall each be secured by two contractual trust arrangements (“**CTA**”) of the Lessor, the trusteeship agreements for which are included in the Hive-Down Agreement as Annexes 34(4).a to 34(4).d. There is currently no CTA to secure HAT Other Personnel-Related Obligations, nor is there any obligation on the part of the Contracting Parties to introduce any such CTA.

- (4) The HAT Secured Claims shall therefore remain the sole financial responsibility of the Lessor even after the Lease Start Date as a result of the Assumption of Obligations for HAT Employees, shall continue to be recognized by the Lessor in its balance sheet and shall be secured by the Lessor’s CTAs. Against this background, there shall be no allocation or transfer of trust assets from the Lessor’s CTA to the Lessee’s CTA under this Business Lease Agreement, and no compensation shall be payable by the Lessor to the Lessee.
- (5) During the term of this Business Lease Agreement, the Lessor shall refrain from exercising its trustor’s rights (including the rights of use provided for therein) under the Agreed Trusteeship between the Lessee and the Lessor as set out in § 34(5) of the Hive-Down Agreement with respect to the Pension Commitments settled through external providers (“**HAT External Pension Commitments**”), and shall instead authorize the Lessee to exercise the trustor’s rights; the trustor’s obligations are to be fulfilled by the Lessee. The Contracting Parties hereby agree that, for the term of this Business Lease Agreement, the obligation of the Lessor to cover the costs and to indemnify the Lessee in accordance with the Agreed Trusteeship shall not apply.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- (6) Upon the End of the Lease, the Lessor shall undertake to take the necessary steps, after obtaining any necessary consent from the respective external pension provider, to maintain the HAT External Pension Commitments for the employees transferred to it in accordance with the provisions of § 23(3) of this Business Lease Agreement. To the extent that legal positions vis-à-vis external pension providers are to be transferred to the Lessor in this context that are the subject of the Agreed Trusteeship referred to in § 24(5) of this Business Lease Agreement, the Lessee and the Lessor shall terminate the Agreed Trusteeship and transfer the legal positions to the Lessor, subject to any necessary consent from the relevant external pension provider, in accordance with § 5 of the Agreed Trusteeship referred to in § 24(5) of this Business Lease Agreement. If such an agreement with the external pension provider cannot be reached, the Lessee shall ensure that the Lessor is placed in the same position as if a corresponding agreement had been concluded.
- (7) The provisions of this § 24 shall also apply accordingly to entitlements within the meaning of § 24(3) sentence 2 of this Business Lease Agreement of employees who
- (a) are hired by the Lessee after the Closing Date and allocated to the Leased Business ("**New Employees Joining HAT**") and
 - (b) change business units within the Lessee after the Closing Date and are allocated to the Leased Business ("**HAT Business Unit Changers**").

Legal positions in respect of Pension Commitments made to New Employees Joining HAT and HAT Business Unit Changers via an external pension provider shall be included in the Agreed Trusteeship within the meaning of § 34(5) of the Hive-Down Agreement. The instruction set out in § 1(3) of the Agreed Trusteeship is hereby issued by the Lessor.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

E. Consideration and Term
§ 25 Lease Amount

- (1) The Lessee shall pay the Lessor an annual lease amount with retroactive economic effect as of the Lease Start Date for the leasing of the Leased Items. The lease amount shall be made up of
 - (a) the sum of the depreciation/amortization amounts of the Leased Items pursuant to HGB for the relevant lease year;
 - (b) plus interest in the amount of 9 percent p.a. of the average tied-up capital under HGB of the Lessor (equity recognized in the commercial balance sheet as at the beginning of the year plus equity as recognized at the end of the year, divided by two); and
 - (c) if owed by law, the value-added tax (VAT) applicable to this lease amount. With regard to all real estate belonging to the Leased Business (including property, buildings, facilities and installations), the Lessor waives the tax exemptions in accordance with Section 4(9)(a) of the German Sales Tax Act (*Umsatzsteuergesetz*, "UStG") and Section 4(12)(a) to (c) UStG and, as a precautionary measure, hereby opts unconditionally for VAT to apply in accordance with Section 9 UStG (VAT option). To the extent that Section 13b(2) no. 3 and (5) UStG (reverse-charge model) applies, the Lessee is liable to VAT. The Lessee shall pay the Lessor any VAT incurred by the Lessor as a result of the Lease. The Lessor shall issue an invoice to the Lessee in accordance with the legal requirements. In this case, at the request of the Lessor, the Lessee shall assign the corresponding input tax refund claims to the Lessor in accordance with Section 46 AO. Any interest, late payment penalties or other ancillary charges incurred as a result of a delayed VAT filing or payment by the respective Contracting Party shall be borne by that Contracting Party.
- (2) § 25(1) of this Business Lease Agreement shall not affect any provisions concerning the assumption of obligations, assumptions of obligations to perform, and the adjustment of the lease amount in the event of investments under § 17(8) of this Business Lease Agreement.
- (3) The Lessee shall pay monthly installments on the 15th day of each following month. The final statement for each lease year shall be prepared by March 31 of the following year. The amount of the installments shall be determined proportionally to the amount of the last mutually agreed annual lease amount. For the period until the installments have been calculated in accordance with sentence three above, the amount of the monthly installments shall be determined by mutual agreement between the Contracting Parties on the basis of a forecast using comparative values for the year 2025 or a forecast estimate for the year 2026.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

**3. BUSINESS LEASE
 AGREEMENT HAT**

 IV. FURTHER INFORMATION
 AND ADVISORIES

§ 26 Effective Date of the Agreement

- (1) This Business Lease Agreement shall take effect upon its entry in the commercial register in which the Lessor is registered. However, the rights and obligations arising from this Business Lease Agreement shall become binding only upon the entry of the Hive-Down Agreement in the commercial register of the Lessee (Section 163 BGB).
- (2) Each Party shall be entitled to withdraw from this Business Lease Agreement with immediate effect by written notice to the other Contracting Party if this Business Lease Agreement does not take effect by the end of February 28, 2027, by registration in the commercial register of the Lessor.

§ 27 Term and Termination

- (1) This Business Lease Agreement is concluded for an indefinite period. This Business Lease Agreement may be terminated by either Contracting Party in writing by giving two months' notice to the end of a month (*ordentliche Kündigung*) or terminated by mutual agreement at the end of the relevant fiscal year of the Lessor.
- (2) The right to terminate the Agreement without notice for good cause (*fristlose Kündigung aus wichtigem Grund*) by means of a written declaration to the other Contracting Party remains unaffected. The Lessor shall be entitled to terminate the Agreement for cause without notice, in particular, if
 - (a) the Lessee repeatedly fails to comply with its rights and obligations under § 15 and § 16 of this Business Lease Agreement,
 - (b) the Lessee falls three months behind with the payment of the lease amount or any installment provided for under § 25 of this Business Lease Agreement,
 - (c) the Lessee subleases the Leased Items individually or as a whole without prior authorization,
 - (d) insolvency proceedings have been opened over the Lessee's assets,
 - (e) the existing domination and profit and loss transfer agreement between the Contracting Parties ends or if there is a good cause to terminate that domination and profit and loss transfer agreement, or
 - (f) the Lessee is no longer the sole shareholder of the Lessor.
- (3) The Lessee shall have the right to terminate the Agreement for good cause without notice within the meaning of paragraph (2), in particular, if

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

3. BUSINESS LEASE
AGREEMENT HAT

IV. FURTHER INFORMATION
AND ADVISORIES

- (a) the Lessor repeatedly fails to comply with essential obligations arising from this Business Lease Agreement,
- (b) insolvency proceedings have been opened over the Lessor's assets,
- (c) the existing domination and profit and loss transfer agreement between the Contracting Parties ends or if there is good cause to terminate that domination and profit and loss transfer agreement, or
- (d) the Lessee is no longer the sole shareholder of the Lessor.

§ 28 Consequences of Termination of the Agreement, Unwinding

- (1) At the End of the Lease, the Lessee shall hand over to the Lessor the Leased Business and the Leased Items attributable to it as of the End of the Lease – including Leased Items purchased or created by way of procurement of substitutes or replacements pursuant to § 16 of this Business Lease Agreement and by Replacement Investments and Expansion Investments under § 17 of this Business Lease Agreement – in a condition that corresponds to proper management continued until the End of the Lease and that enables the Lessor to operate the Leased Business immediately in the manner in which the business activity has been continued by the Lessee since the Lease Start Date. Upon the End of the Lease, the Lessor shall assume the operational control regarding the Leased Business and shall henceforth exercise it in its own name.
- (2) The resale of HAT Holthausen Office Furniture to the Lessor shall be governed by § 5(5) of this Business Lease Agreement, the resale of inventory assets shall be governed by § 8(5) and § 8(6) of this Business Lease Agreement, and the resale of receivables (including prepaid expenses) and liabilities (including uncertain liabilities, regardless of whether or not provisions have been made for them) shall be governed by § 7(4) and § 7(6) and/or § 9(7) and § 9(9) of this Business Lease Agreement. The entry into, and offering of, contracts by the Lessor at the end of the Lease shall be governed by § 10(8) and § 10(9) of this Business Lease Agreement, and the transfer of or re-application for Approvals and permits under public law to or for the Lessor shall be governed by § 13(5) of this Business Lease Agreement. Litigation and Legal Proceedings shall be governed by § 11(8) of this Business Lease Agreement, Low-Value Assets shall be governed by § 17(10) of this Business Lease Agreement, and Goodwill and New IP shall be governed by the provisions of § 18 and § 19 of this Business Lease Agreement. The transfer of the employment relationships allocated to the Leased Business at the End of the Lease from the Lessee to the Lessor with the End of the Lease shall be governed by § 23(3) of this Business Lease Agreement, and the transfer of external Pension Commitments shall be governed by § 24(6) of this Business Lease Agreement.

AGENDA AT A GLANCE

**NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

- (3) The Lessee shall assign to the Lessor all claims attributable to the Leased Business at the End of the Lease, in particular those relating to damages, injunctive relief or access to information, regardless of whether they arose before or during the term of this Business Lease Agreement, unless otherwise provided for in this Business Lease Agreement or governed by specific provisions contained herein. The Lessor shall accept said assignment.
- (4) For the purposes of unwinding the Business Lease, including the settlement of the lease amount according to the term of the Business Lease, the Contracting Parties shall prepare an effective-date financial statement for the Lessor and a pro forma balance sheet for the Leased Business as of the End of the Lease, to which the legal provisions of HGB (including the regulations relating to corporations) shall apply accordingly.
- (5) At the End of the Lease, the Lessee shall transfer all documents attributable to the Leased Business, in particular books, records, operating data, contract and approval documents, operating rules, operating manuals and personnel documents.
- (6) To the extent that the Lessee is still providing services to the Lessor at the End of the Lease, either Contracting Party shall be entitled to demand that a corresponding service contract be concluded for the continued provision of the services beyond the End of the Lease on reasonable terms and in good faith.
- (7) To the extent that the existing legal relationships between the Contracting Parties are lost as a result of this Business Lease Agreement and these relationships are relevant to the relationship between the Contracting Parties after the End of the Lease, the Contracting Parties shall undertake to re-establish them.
- (8) In addition, the provisions of this Business Lease Agreement relating to the establishment of the Lease shall apply *mutatis mutandis* to its unwinding. The Contracting Parties shall use their best efforts to assist each other in taking the necessary steps to unwind this Business Lease Agreement.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

F. Final Provisions**§ 29 Informing Third-Parties, Cooperation and Assistance**

- (1) The Contracting Parties shall, by agreement and to the extent necessary, inform third parties, in particular the Lessor's customers and suppliers, in an appropriate manner about the leasing of the business and the changed service and performance relationships.
- (2) The Contracting Parties shall endeavor to ensure that the transfer of the Leased Items can take place without any interruption to operations. In particular, they shall submit notifications to third parties and authorities where necessary or expedient.
- (3) The Lessor shall provide the Lessee with any documents, records and evidence available to it and required for operation in physical or electronic form. The Contracting Parties shall maintain the confidentiality of business and trade secrets and adhere to any other statutory requirements, in particular the provisions of data protection law.
- (4) The Lessee shall inform the Lessor immediately of any business transactions or events that may have a significant influence on the Leased Business and shall provide information in this respect. These events include initiating and ending legal disputes with a significant impact on the Leased Business, severe damage personal injury, property damage or financial loss of a significant extent affecting the Leased Business, and the withdrawal or threat of withdrawal of product approvals. § 15(2) of this Business Lease Agreement shall remain unaffected by this.
- (5) The Lessor shall grant the Lessee, at its request and at any time, access to all books, records and other documents belonging to the Leased Business within the meaning of Section 257(1) HGB.

§ 30 Obligations to Cooperate

The Contracting Parties shall be obligated to ensure a reasonable degree of cooperation in connection with the leasing of the Leased Business. In particular, they shall make all declarations, issue all deeds and instruments and take all other actions necessary or expedient for this purpose.

§ 31 Loyalty

- (1) At the time this Business Lease Agreement is concluded it is not possible to anticipate and exhaustively deal with all issues from both a factual and legal point of view that may arise, in particular, as a result of future technical and economic development, from changes in applicable law or other circumstances of material importance to the contractual relationship. The Contracting Parties hereby agree that the principles of commercial loyalty must apply to their cooperation. The Contracting Parties mutually assure each

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAÇÃO
 DE ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

other that they will fulfill the contractual agreements in accordance with these principles and take account of any future changes to existing circumstances accordingly.

- (2) If, in individual cases, doubts arise with respect to the allocation of the Leased Items, whether between the Contracting Parties or between the BUCos, these doubts shall be resolved in accordance with the purpose of the Agreement and, if necessary, by mutual consent.
- (3) In the event that the performance of this Business Lease Agreement under the conditions set out above results in undue hardship for either party, both Contracting Parties shall reach an amicable understanding that reflects the economic purpose of this Business Lease Agreement according to the principles of reason and fairness.

§ 32 Settlement of Payments

The Lessee operates an intra-Group cash management system, in which the Lessor also participates. As part of this intra-Group cash management system, the Lessee maintains a settlement account for each participating Group company. The Lessor agrees to this arrangement and hereby authorizes the Lessee to make payments from the Lessee to the Lessor provided for in this Business Lease Agreement by crediting the Lessor's settlement account, and payments from the Lessor to the Lessee provided for in this Business Lease Agreement by debiting the Lessor's settlement account.

§ 33 Amendments to the Agreement

Unless more stringent formal requirements apply, amendments and additions to this Business Lease Agreement, including any waiver of this provision, must be made in written form.

§ 34 Costs

The costs for the implementation of this Business Lease Agreement shall be borne by the Lessee. The Lessor shall bear the costs of the shareholders' meeting of the Lessor as well as the costs of applying for registration and of the registration of this Business Lease Agreement in the commercial register. The costs of notarization of this Business Lease Agreement shall be borne by the Contracting Parties in equal shares. As regards the legal and advisory costs incurred in connection with this Business Lease Agreement, § 70(1)(c) of the Hive-Down Agreement shall apply.

§ 35 Definitions

Unless terms are separately defined in this Business Lease Agreement, they shall have the meaning ascribed to them in the context of the Hive-Down Agreement.

AGENDA AT A GLANCE

NOTICE OF CONVOCAÇÃO
OF ANNUAL GENERAL MEETING
2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8

III. ADDITIONAL INFORMATION
AGENDA ITEM 10

1. HIVE-DOWN AGREEMENT
HCB/HAT

2. BUSINESS LEASE
AGREEMENT HCB

**3. BUSINESS LEASE
AGREEMENT HAT**

IV. FURTHER INFORMATION
AND ADVISORIES

§ 36 Severability; Scope of the Agreement

- (1) If individual provisions of this Business Lease Agreement are void, invalid or unenforceable, this shall not affect the validity of the remaining provisions. The void, invalid or unenforceable provision shall be replaced by a provision that is acceptable to both Contracting Parties and that reflects as closely as possible the economic purpose pursued by the original provision. The same applies to any unintentional gaps in the Agreement.
- (2) If circumstances arise following the conclusion of this Business Lease Agreement as a result of which the purpose of the Agreement cannot be achieved to a substantial and sustainable extent, in particular where the Agreement can no longer be executed under new statutory regulations or according to higher courts' case law, the Contracting Parties shall endeavor to find a solution that best serves the achievement of the purpose of the Agreement.
- (3) The preliminary remarks and the Annex form an integral part of this Business Lease Agreement.

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AGENDA AT A GLANCE

**NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

Material content of the annexes to the two business lease agreements

Each business lease agreement includes an annex that sets out provisions governing the assumption of obligations with discharging effect by the respective lessor. In essence, both annexes have the following content (where terms are not independently defined below, they have the meaning ascribed to them in the respective business lease agreement):

Annexes to the Business Lease Agreements

Following the transfer of business due to the Hive-Down, the lease-back of the business results in another transfer of business pursuant to Section 613a BGB, and the liabilities of BUCos toward employees assigned to the leased business operations transfer back to the lessee pursuant to Section 613a BGB. For long-term employee-related liabilities of this kind (pension commitments within the meaning of the BetrAVG, in particular direct commitments, entitlements from Working-Time Account arrangements and other long-term personnel-related obligations), the lessor in each case declares an assumption of obligations with discharging effect together with an assumption of the obligation to perform in the internal relationship for the benefit of the lessee. As a result of the assumption of obligations, the employees receive an independent, enforceable claim against the lessor for the fulfillment of the Secured Claims. This assumption of obligations ensures that the Secured Claims continue to be recognized by the lessor in its balance sheets during the term of the business lease and are secured by its CTAs. Accordingly, a temporary transfer of trust assets for the term of the business lease is not required. In connection with the assumption of obligations, the lessor receives compensation from the company for obligations that arise or are earned during the term of the business lease and are secured by the assumption of obligations.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

II. ADDITIONAL INFORMATION
AGENDA ITEM 8III. ADDITIONAL INFORMATION
AGENDA ITEM 101. HIVE-DOWN AGREEMENT
HCB/HAT2. BUSINESS LEASE
AGREEMENT HCB3. BUSINESS LEASE
AGREEMENT HAT
 IV. FURTHER INFORMATION
 AND ADVISORIES

IV. FURTHER INFORMATION AND ADVISORIES

1. Total number of shares and voting rights

As of the date of this Notice of Convocation of the Annual General Meeting, the capital stock of the Company amounts to 437,958,750.00 euros. It is divided into a total of 437,958,750 bearer shares of no par value with a proportional nominal value of 1.00 euro each, of which 259,795,875 are ordinary shares carrying the same number of voting rights, and 178,162,875 are preferred shares with no voting rights. Preferred shares with no voting rights cannot be used to vote in the 2026 Annual General Meeting; Section 140 (2) sentence 1 AktG does not apply in this case.

At the reporting date of December 31, 2025, a total of 5,928,968 of the aforementioned shares were ordinary treasury shares and a total of 25,242,746 were preferred treasury shares, from which no rights accrue to the Company. On the aforementioned date, the total number of shares with voting rights was 253,866,907 (disclosed in accordance with Section 49 (1) sentence 1, no. 1, alternative 2 of the German Securities Trading Act (Wertpapierhandelsgesetz – WpHG).

2. Requirements for the participation in the Annual General Meeting and for exercising voting rights

Registration and validation of share ownership

In accordance with Article 20 of the Articles of Association in conjunction with Section 123 (2) and (4) AktG, only those shareholders who register with the Company in due time are entitled to attend the Annual General Meeting (shareholders with ordinary and/or preferred shares) – in person or by proxy – and to exercise their voting rights (ordinary shares only). The registration as well as validation of share ownership must be received in text form in German or English at the address below **by the end of April 20, 2026 (24:00 hours/midnight CEST)**:

Henkel AG & Co. KGaA
c/o Computershare Operations Center
80249 München (Munich), Germany
or by email: anmeldestelle@computershare.de

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Usually, custodian/depository banks and/or final intermediaries take care of the registration formalities and the issue and presentation of the validation of shareholdings on behalf of their clients. Intermediaries may also send registrations and validations to the Company in accordance with Section 67c (2) sentence 3 AktG via the following SWIFT address:

SWIFT: CMDHDEMMXXX; instructions per ISO 20022;

authorization via SWIFT Relationship Management Application (RMA) required.

The validation of share ownership shall be provided in accordance with Section 67c (3) AktG or by means of some other form of proof of share ownership issued by the final intermediary in text form in German or English and shall refer to the closure of business of the 22nd day before the Annual General Meeting (**Record Date**), i.e. **close of business on April 5, 2026 (24:00 hours/midnight CEST)**. In the case of shares not held in a securities depository managed by an intermediary pursuant to Section 67a (4) AktG at the relevant time, validation may be provided by the Company or by a notary, by a bank for the central depository of securities or another custodian/depository bank or financial services institution.

In the event of doubt as to the correctness or authenticity of the validation, the Company is entitled to demand a further suitable means of proof. If this means of proof is not forthcoming, or is not provided in the appropriate form, the Company may refuse participation in the Annual General Meeting and the exercising of voting rights (Article 20 (3) of the Articles of Association).

Admission card/Access to Henkel InvestorPortal

After receipt of the registration and validation of share ownership, admission cards for attendance at the Annual General Meeting will be sent to the shareholders via the registration office. These cards will have forms printed on them for mail-in/postal voting and proxy (power of attorney) assignment, as well as the access data for the Henkel InvestorPortal. The access-protected Henkel InvestorPortal can be accessed from the Record Date via the Company's website <https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German) or directly by scanning the QR code printed on the admission card. In particular, the portal can be used to grant, amend or revoke proxy (power of attorney) to authorized third parties as well as proxy and instructions to the proxy-holders appointed by the Company, or to exercise voting rights electronically (mail-in/postal vote).

In order to ensure the timely receipt of admission cards, we ask shareholders wishing to attend the Annual General Meeting to ensure that their registration and validation are sent as early as possible or to request an admission card from their custodian/depository bank.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Unlike in the case of the registration and validation, the admission card is not a prerequisite for participation; it merely serves to facilitate the organizational procedures at the admission control desk for entry to the Annual General Meeting. If you do not receive your admission card in time despite proper registration, the relevant participation documents can be issued to you at the venue on the day of the Annual General Meeting.

Significance of the validation deadline/Free disposability of shares

The Record Date is the key cutoff date for participation in the Annual General Meeting and for exercising shareholder rights, and voting rights in particular. Pursuant to Section 123 (4) sentence 5 AktG, in relation to the Company, in respect of participation in the Annual General Meeting (ordinary and preferred shares) or in respect of exercising voting rights (ordinary shares only), only shareholders who have provided the necessary validation as to their status will be recognized as such. The entitlement to participate and the scope of voting rights are measured solely on the basis of the shareholding on the Record Date. The Record Date or the registration is not a barrier to the sale of the shareholding. Shareholders can therefore still dispose of their shares as they wish following registration. Disposal after the Record Date has no effect on the right to participate and the entitlement to exercise voting rights. Persons who do not hold any shares as of the Record Date and only become shareholders thereafter are not entitled to attend and vote unless they acquire proxy rights to do so or receive authorization to exercise such rights. The Record Date has no bearing on any dividend entitlement.

3. Mail-in ballot (postal voting) procedure

Holders of ordinary shares may cast their votes without attending the Annual General Meeting by mail-in ballot (postal voting) in person or by proxy. In this case, too, shareholders need to register and present appropriate validation of their share ownership as stipulated (see the detailed explanations under section 2 above).

Mail-in voting can be carried out as follows: by using the form with the voting table printed on the admission card by letter or email to the addresses indicated on the form, by transmission via an intermediary in accordance with Section 67c AktG or via the internet-based Henkel InvestorPortal by using the access data printed on the admission card:

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

- In the case of votes cast by letter or email or transmitted via an intermediary pursuant to Section 67c AktG the votes cast must be received by the Company in text form **by April 24, 2026 (24:00 hours/mid-night CEST)**.
- In the case of mail-in voting via the Henkel InvestorPortal, mail-in votes can be cast **up to the day of the Annual General Meeting until the end of the opening speech by the Chair of the Management Board**. The Henkel InvestorPortal can be accessed as described above under section 2 "Admission card/Access to Henkel InvestorPortal."

Mail-in votes can still be withdrawn or amended by the permitted means of transmission until the end of the period in which they can be cast by such means (time of receipt is decisive). If you complete the voting form on the admission card and send it to us by post, we recommend that you note the access data for the Henkel InvestorPortal printed on it so that you can, if necessary, adjust your vote at a later point in time in the Henkel InvestorPortal. If you vote by mail-in ballot, you will not be listed as a participant in the Annual General Meeting. In such cases, your name will not be included in the list of participants and will not be disclosed.

Opting for a mail-in vote does not prevent a shareholder from attending the Annual General Meeting. Personal attendance at the Annual General Meeting using the QR code printed on the admission card for the respective shares shall be deemed to revoke any mail-in votes already cast.

If no explicit or unambiguous mail-in vote is cast on an agenda item, this shall be deemed an abstention for this agenda item.

4. Voting procedures and representation by proxy

Shareholders who do not wish to attend the Annual General Meeting in person and/or exercise their voting rights in person have the option of being represented by a proxy-holder, for example an intermediary, a shareholders' association, a voting rights advisor within the meaning of Section 134a (1) no. 3, (2) no. 3 AktG, another third party or the proxy-holders nominated by the Company. In this case, too, shareholders need to register and present validation of their share ownership as stipulated (see the detailed explanations under section 2 above).

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Opting for a proxy does not prevent a shareholder from attending the Annual General Meeting. Personal attendance at the Annual General Meeting using the QR code printed on the admission card for the respective shares shall be deemed to revoke proxy authorizations and instructions already given.

Unless otherwise stipulated below, the assignment of a proxy (power of attorney), its revocation and proof of authorization provided to the Company must be in text form (Section 126b of the German Civil Code (Bürgerliches Gesetzbuch – BGB)) in accordance with Section 134 (3) sentence 3 AktG.

Assigning power of attorney to the proxy-holders nominated by the Company

We offer the holders of ordinary shares, aligned to their instructions, the option of being represented at the Annual General Meeting by proxy-holders nominated by the Company.

The authorization of the proxy-holders nominated by the Company can be effected either by using the power of attorney/voting instructions form printed on the admission card or any other power of attorney form by letter or email sent to the addresses indicated in the form, by transmission via an intermediary in accordance with Section 67c AktG – including by SWIFT at the address indicated in section 2 above – or by using the access data printed on the admission card via the Henkel InvestorPortal as follows:

- When sent by letter or email or transmitted via an intermediary in accordance with Section 67c AktG – including by SWIFT at the address indicated in section 2 above – the power of attorney or instruction must be received by the Company in text form by **April 24, 2026 (24:00 hours/midnight CEST)** at the latest.
- Authorizations and instructions may be submitted via the Henkel InvestorPortal **up to the day of the Annual General Meeting until the end of the opening speech by the Chair of the Management Board.** The Henkel InvestorPortal can be accessed as described above under section 2 “Admission card/Access to Henkel InvestorPortal.”

Authorizations and instructions to the proxy-holders nominated by the Company may still be revoked or amended by the permissible means of transmission until the end of the period during which they can be issued (time of receipt is decisive). On the day of the Annual General Meeting, authorizations and instructions to the proxy-holders nominated by the Company may also be issued, amended or revoked at the venue until the time defined by the Chair of the Annual General Meeting.

If you complete the authorization/instruction form on the admission card and send it to us by post, we recommend that you note the access data for the Henkel InvestorPortal printed on it so that you can, if necessary, adjust your instructions at a later point in time via the Henkel InvestorPortal. If you authorize a proxy-holder nominated by the Company, both their name and the shareholder’s name will be included in the list of participants at the Annual General Meeting.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

The proxy-holders nominated by the Company are limited to representing holders of ordinary shares when voting; they cannot be commissioned or authorized to exercise other shareholder rights of holders of ordinary or preferred shares. They can only exercise voting rights on those agenda items for which the principal has provided explicit and unambiguous instructions. If there are no explicit and unambiguous instructions, the proxy-holders will abstain from voting on the respective agenda item. The proxy-holders are obligated to cast the votes as instructed and may not exercise voting rights at their own discretion. The proxy-holders are entitled to grant sub-proxies; the above statements apply accordingly to the sub-proxies.

Authorizing third parties

Shareholders can also be represented by an authorized third party when exercising their shareholder rights, in particular the right to participate and, in the case of ordinary shares, the right to vote, by filling out the power of attorney printed on the admission card (text form) and handing the admission card over to the authorized representative. This proxy-holder can then attend the Annual General Meeting as the shareholder's authorized representative by presenting the admission card/power of attorney.

Alternatively, powers of attorney may also be granted, revoked or amended by letter or email to the Company addresses indicated on the power of attorney form, by transmission via an intermediary in accordance with Section 67c AktG – including by SWIFT at the address indicated in section 2 above – or by using the access data printed on the admission card via the Henkel InvestorPortal in accordance with the procedure specified by the Company, taking into account the deadlines mentioned in the previous subsection. In such cases, please inform your proxy-holder accordingly and also hand over your admission card to enable the proxy-holder to attend the Annual General Meeting. Assignment of proxies is permissible via any other means in the appropriate form. Use of the access data for the Henkel InvestorPortal by the proxy-holder shall also be deemed proof of the authorization. Please explicitly draw your proxy-holder's attention to the statements on data protection and the disclosure of personal data (see the more detailed explanations in section 12).

In the event that intermediaries within the meaning of Section 135 AktG are authorized as proxy-holders, the law does not require the text form, nor do the Articles of Association contain special provisions for such a case. The form required for the authorization must therefore be requested from the respective intermediary to be authorized as a proxy-holder. Pursuant to Section 135 (1) AktG, the power of attorney in these cases must be granted to a specific intermediary and verifiably recorded by that intermediary. The proxy form must also be complete and may only contain declarations relating to the exercise of voting rights. According to Section 135 (7) AktG, however, contravention of this and certain other requirements specified in Section 135 AktG for the authorization of an intermediary does not affect the validity of voting. The above shall apply mutatis mutandis to the assignment of proxies to shareholders' associations, voting rights advisors and persons

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

who make a business offer to shareholders with a view to exercising their voting rights at the Annual General Meeting (Section 135 (8) AktG).

Authorized persons may also use the mail-in/postal vote (see the more detailed explanations in section 3) or in turn sub-authorize the proxy-holders nominated by the Company to cast votes in accordance with instructions (see the more detailed explanations in the previous subsection).

5. Order of processing the mail-in votes cast, proxies and instructions, and other advisories

Personal attendance at the Annual General Meeting by shareholders or an authorized third party using the QR code assigned to the respective shares shall be deemed to revoke any mail-in/postal votes already cast or any (other) powers of attorney and instructions that may have been issued. When the shareholder or an authorized third party attends in person using the QR code assigned to the respective shares, mail-in votes, powers of attorney to third parties, or powers of attorney and instructions to the proxy-holders of the Company can also no longer be issued via the Henkel InvestorPortal.

If the Company receives declarations of more than one form of voting in due time and form, these will always be given priority in the following descending order, regardless of the time of their receipt: (1) (electronic) mail-in voting, (2) power of attorney and instructions to the proxy-holders nominated by the Company, and (3) authorization of a third party.

If the Company receives several timely declarations in due form for the same form of voting via the same or several transmission channels, the most recently submitted declaration will be given priority. If it is not possible to identify which declaration was submitted last, declarations will be considered in the following descending order of priority: (1) via the Henkel InvestorPortal, (2) via an intermediary in accordance with Section 67c AktG, (3) via email, (4) declarations sent by post.

If the shareholder authorizes more than one person, the Company is entitled to reject one or more of them under the conditions of Section 134 (3) sentence 2 AktG in conjunction with Article 10 (2) of the Shareholders' Rights Directive (Directive 2007/36/EC of the European Parliament and of the Council of July 11, 2007 on the exercise of certain rights of shareholders in listed companies).

If an individual vote is held on an agenda item without this having been communicated in advance of the Annual General Meeting, a vote cast by mail-in ballot or an instruction on this agenda item shall also be

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

deemed to be a corresponding vote or instruction for each item of the associated individual subitem vote, unless it is amended or withdrawn.

Voting by mail-in ballot or issuing instructions to the proxy-holders nominated by the Company is only possible for the resolutions proposed by the Management and announced by the Company prior to the Annual General Meeting, including any proposal for the appropriation of profit adjusted by the Management in accordance with the announcement in this regard, and including resolutions proposed by shareholders as a result of a request by a minority in accordance with Section 122 (2) AktG, as a countermotion in accordance with Section 126 (1) AktG or as election proposals in accordance with Section 127 AktG, that were announced or made available by the Company prior to the Annual General Meeting.

A mail-in/postal vote or an instruction regarding the proposal for the appropriation of profit announced under agenda item 2 remains valid even if the proposal for the appropriation of profit is adjusted at the Annual General Meeting, as described under agenda item 2, provided that the vote or instruction is not changed or revoked.

Mail-in votes, proxies and instructions that cannot be unequivocally attributed to a proper registration will not be considered.

6. Partial broadcast of the Annual General Meeting via the internet

By order of the Chair of the Annual General Meeting, the opening of the Annual General Meeting and the speech given by the Chair of the Management Board of the Personally Liable Partner will be transmitted live in the Henkel InvestorPortal and freely available via the internet. This live broadcast does not enable participation in the Annual General Meeting in the sense of Section 118 (1) sentence 2 AktG.

The recording of the opening as well as the speech by the Chair of the Management Board will be available on the Company's website <https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German) after the Annual General Meeting. A draft of the speech by the Chair of the Management Board of the Personally Liable Partner is expected to be available in advance on the internet on April 20, 2026 (<https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German)).

AGENDA AT A GLANCE

**NOTICE OF CONVOCAATION
OF ANNUAL GENERAL MEETING
2026**

I. AGENDA

**II. ADDITIONAL INFORMATION
AGENDA ITEM 8**

**III. ADDITIONAL INFORMATION
AGENDA ITEM 10**

**1. HIVE-DOWN AGREEMENT
HCB/HAT**

**2. BUSINESS LEASE
AGREEMENT HCB**

**3. BUSINESS LEASE
AGREEMENT HAT**

**IV. FURTHER INFORMATION
AND ADVISORIES**

7. Additional agenda item proposals requested by a minority per Section 122 (2) AktG

Ordinary and/or preferred shareholders whose shareholdings together equate to one twentieth of the capital stock or a proportional share of the capital stock equivalent to 500,000.00 euros – corresponding to 500,000 shares (ordinary and/or preferred shares) – can request that items be included on the agenda and announced accordingly. In addition, pursuant to Section 87 (4) AktG, the Annual General Meeting may, upon application pursuant to Section 122 (2) sentence 1 AktG, reduce the maximum remuneration for the Management Board determined in accordance with Section 87a (1) sentence 2 no.1 AktG. Each new item must be accompanied by reasoned justification (grounds) or a motion for resolution.

Applicants are required to prove that they have owned the shares for at least 90 days prior to the date on which the request is received, and that they retain ownership of the shares until the decision on the request by the Management Board. Calculation of share ownership shall be in accordance with Section 70 AktG. Section 121 (7) AktG also applies mutatis mutandis. According to said provisions, the date of receipt of the request is not to be included in the count. Shifting the date from a Sunday, a Saturday or a public holiday to a work day before or after cannot be considered. Sections 187 to 193 BGB are not applicable.

Such requests must be addressed in writing to the Management Board and be received by the **Company by the end of March 27, 2026 (24:00 hours/midnight CET)**. We kindly ask you to send corresponding requests exclusively to the following address

**Henkel AG & Co. KGaA
Management Board of Henkel Management AG
Henkelstrasse 67
40589 Düsseldorf, Germany**

or in electronic form in accordance with Section 126a BGB, i.e. by email with the addition of the name and with a qualified electronic signature, to

info@ir.henkel.com

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Unless already included in the Notice of Convocation, amendments and additions to the agenda of the Annual General Meeting that need to be announced in advance will be announced immediately on receipt of the request in the same way as the Notice of Convocation. They will also be made available on the internet (<https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German)) and notified to the shareholders per Section 125 (1) sentence 3 AktG.

If requests for additions to the agenda are to be announced in accordance with the above, any proposed resolutions attached thereto shall be treated at the Annual General Meeting as if they had been submitted verbally at the Annual General Meeting, provided that the shareholder submitting the request is duly authorized and has registered for the Annual General Meeting (for more details, see section 2 above).

8. Countermotions and election nominations per Sections 126 (1), 127 AktG

Holders of ordinary and/or preferred shares can submit countermotions in relation to proposals submitted by the Personally Liable Partner and/or Supervisory Board and/or Shareholders' Committee on individual agenda items, and may also submit nominations for the elections of members of the Supervisory Board and Shareholders' Committee, or of auditors of financial statements or of the sustainability reporting auditors, included on the agenda (Section 126 (1) and Section 127 AktG).

Any countermotions (with reasoned justification/grounds, if any) or election nominations by shareholders per Section 126 (1) and Section 127 AktG that need to be made available before the Annual General Meeting should be exclusively submitted to the address indicated below; countermotions or election nominations submitted in some other way cannot be considered.

Henkel AG & Co. KGaA
 – Annual General Meeting –
 Investor Relations
 Henkelstrasse 67
 40589 Düsseldorf, Germany
 or by email: info@ir.henkel.com

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Countermotions or election nominations submitted by shareholders requiring announcement – possibly containing content to be included per Section 127 sentence 4 AktG – will, without undue delay after receipt, be made available together with the name of the shareholder on the Company's website <https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German). Countermotions or election nominations received at the address indicated above **by the end of April 12, 2026 (24:00 hours/midnight CEST)** will be considered.

A countermotion does not need to be made available if one of the grounds for exclusion per Section 126 (2) sentence 1 AktG exists. The grounds for a countermotion also do not need to be made available if the total number of characters is more than 5,000 (Section 126 (2) sentence 2 AktG). Election nominations submitted by shareholders per Section 127 AktG will only be made available if they contain the name, occupation and place of residence of the person nominated; in the case of the proposed auditor, they must contain the company name and domicile, and in the case of elections to the Supervisory Board, they must contain details of memberships of other statutory oversight bodies. Any response from Management will likewise be made available on the website indicated.

Shareholders are requested to validate their ownership of shares at the time of submitting the motion.

The right of any shareholder to submit countermotions relating to the various items on the agenda during the Annual General Meeting, and to nominate candidates for election as Supervisory Board and/or Shareholders' Committee members, or to submit proposals regarding the appointment of auditors of financial statements or of sustainability reporting auditors, even if such motions were not previously submitted to the Company within the stipulated timeframe, remains unaffected.

It should be noted that countermotions and election nominations proposed by shareholders may only be voted upon if they have been raised during the Annual General Meeting, even if they have been submitted to the Company in advance and within the stipulated timeframe.

9. Information rights pursuant to Section 131 (1), Section 293g (3) AktG, Section 64 (2) and Section 125 (1) sentence 1 UmwG

The exercise of the statutory right to information requires participation in the Annual General Meeting. The requirements for participation in the Annual General Meeting set out in section 2 above must be observed for participation to be deemed to have occurred.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Pursuant to Section 131 (1) AktG, each shareholder, whether a holder of ordinary or preferred shares, or each shareholder representative, may at the Annual General Meeting verbally request of the Personally Liable Partner that it provide information on Company matters, the legal and business relations of the Company with affiliated entities, and the position of the Group and of companies included in the consolidated financial statements, insofar as this information is required in order to appropriately adjudge the item of business set out in the agenda and there is no valid right of refusal to provide such information based on reasons cited in Section 131 (3) AktG.

With regard to the approval of a hive-down agreement and two business lease agreements proposed for resolution under Agenda Item 10, every shareholder must, upon request at the Annual General Meeting, be also provided with information on all matters of the other entities involved that are essential to the hive-down or to the conclusion of either of the business lease agreements pursuant to Section 64 (2) and Section 125 (1) sentence 1 UmwG and Section 293g (3) AktG.

Pursuant to Section 131 (2) sentence 2 AktG in conjunction with Article 23 (2) sentences 3 and 4 of the Company's Articles of Association, the Chair of the Annual General Meeting may place a reasonable limit on the time afforded under the right of shareholders to speak and ask questions.

10. Receipt of a voting confirmation pursuant to Section 118 (1) sentences 3 to 5, (2) sentence 2 AktG and/or proof of the vote count pursuant to Section 129 (5) AktG

Pursuant to Section 118 (1) sentence 3, (2) sentence 2 AktG, when voting rights are exercised electronically, the submitter must receive electronic confirmation from the Company of the receipt of the electronically cast vote in accordance with the requirements set out in Article 7 (1) and Article 9 (5) subparagraph 1 of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the intermediary must send the confirmation to the shareholder without delay in accordance with Section 118 (1) sentence 4 AktG. In addition, pursuant to Section 129 (5) sentence 1 AktG, the person voting may request confirmation from the Company within one month of the date of the Annual General Meeting as to whether and how their vote was counted. The Company shall provide the confirmation in accordance with the requirements set out in Article 7 (2) and Article 9 (5) second subparagraph of Implementing Regulation (EU) 2018/1212. If the confirmation is issued to an intermediary, the intermediary must send the confirmation to the shareholder without delay in accordance with Section 129 (5) sentence 3 AktG. Confirmation of the vote count pursuant to Section 129 (5) AktG can be obtained via the Henkel InvestorPortal within one month of the date of the Annual General Meeting using the credentials on the admission card.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

11. Supplementary information/Website via which information required per Section 124a AktG can be accessed

This Notice of Convocation of the Annual General Meeting, including the legally required information and explanations, the documents to be made available, the Remuneration Report together with the auditor's opinion, the motions of shareholders, and further information and explanations, in particular on participation in – and the proceedings of – the Annual General Meeting and on the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127, 131 (1) AktG, and the information pursuant to Section 125 AktG in conjunction with Implementing Regulation (EU) 2018/1212 are available on the Company's website <https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German).

The voting results will be made available on the same websites on conclusion of the Annual General Meeting.

This Notice of Convocation is published in the German Federal Gazette and transmitted to other media likely and able to broadcast and disseminate the information throughout the European Union. In the event of discrepancies, the version published in the German Federal Gazette shall be solely authoritative.

12. Data protection information for shareholders

We process personal data (such as name, address, number of shares, class of shares, type of ownership of shares and Annual General Meeting admission card number) on the basis of applicable privacy/data protection law in order to enable shareholders or shareholder representatives to participate in – and exercise their rights at – the Annual General Meeting.

The processing of their personal data is legally mandatory for the purpose of preparing for, and enabling your participation in, the Annual General Meeting. The data controller responsible for the processing of such data is Henkel AG & Co. KGaA, Henkelstrasse 67, 40589 Düsseldorf, Germany. The legal framework for the processing of such data is provided by Article 6 (1) sentence 1 point c) of the EU General Data Protection Regulation (GDPR) in conjunction with Sections 118 et seqq. AktG.

Henkel AG & Co. KGaA generally receives the personal data of shareholders and shareholder representatives via the registration office of the custodian/depository bank which the shareholders have entrusted with the safekeeping of their shares. In some cases, Henkel AG & Co. KGaA may also receive personal data directly from shareholders or shareholder representatives.

Henkel AG & Co. KGaA broadcasts parts of the Annual General Meeting via the Henkel InvestorPortal, as well as freely accessible on the internet, and also enables shareholders' rights to be exercised via the

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
 OF ANNUAL GENERAL MEETING
 2026

 I. AGENDA

 II. ADDITIONAL INFORMATION
 AGENDA ITEM 8

 III. ADDITIONAL INFORMATION
 AGENDA ITEM 10

 1. HIVE-DOWN AGREEMENT
 HCB/HAT

 2. BUSINESS LEASE
 AGREEMENT HCB

 3. BUSINESS LEASE
 AGREEMENT HAT

 IV. FURTHER INFORMATION
 AND ADVISORIES

Henkel InvestorPortal. This may give rise to the processing of additional personal data of shareholders and shareholder representatives such as IP addresses, data for authentication, etc. Data processing may also be necessary to enable the organization and conduct of the Annual General Meeting. The legal basis for these processing operations derived from overriding legitimate interests is Article 6 (1) sentence 1 point f) GDPR.

In addition, personal data of shareholders or shareholder representatives exercising their voting rights will be made available to other shareholders and shareholder representatives within the framework of the statutory provisions (in particular the list of participants, Section 129 AktG). This also applies to the announcement of shareholder requests for amendments/additions to the agenda as well as counter motions and election proposals. Henkel AG & Co. KGaA may also be obligated to disclose personal data relating to shareholders or shareholder representatives to other recipients, such as public authorities, for the purpose of complying with statutory notification requirements.

The service providers of Henkel AG & Co. KGaA appointed for the purpose of preparing and conducting the Annual General Meeting (including broadcasting of the Annual General Meeting and provision of the Henkel InvestorPortal) receive from Henkel AG & Co. KGaA only such personal data as are necessary for the execution of the commissioned service, and process the data exclusively in accordance with instructions issued by Henkel AG & Co. KGaA, solely and to the extent necessary for the execution of the commissioned service. All employees of Henkel AG & Co. KGaA and the employees of commissioned service providers who have access to and/or process personal data relating to shareholders or shareholder representatives are obligated to treat such data as confidential.

Henkel AG & Co. KGaA erases the personal data of shareholders and shareholder representatives in accordance with the statutory provisions, in particular if the personal data are no longer necessary for the original purposes of collection or processing, if the data are no longer required in connection with any administrative or legal proceedings, and if there are no statutory retention obligations.

Legally, shareholders or shareholder representatives have the right to obtain information about their personal data which have been processed and to request the rectification or erasure of their personal data or the restriction of processing. You can assert these rights against Henkel AG & Co. KGaA free of charge via the email address datenschutz@henkel.com. In addition, shareholders or shareholder representatives have a right of appeal to the supervisory authorities. If personal data are processed on the basis of Article 6 (1) sentence 1 point f) GDPR, shareholders or shareholder representatives also have a legal right of objection.

 AGENDA AT A GLANCE

 NOTICE OF CONVOCAATION
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 IV. FURTHER INFORMATION
 AND ADVISORIES

You can contact Henkel's Data Protection Officer by post at the following address:

Henkel AG & Co. KGaA
 – **Data Protection Officer** –
Henkelstrasse 67
40589 Düsseldorf, Germany
or by email: datenschutz@henkel.com

You will find further data protection information on the Company's websites at <https://www.henkel.com/agm> (English) and <https://www.henkel.de/hv> (German).

Do you have any questions relating to the Annual General Meeting?

Our Annual General Meeting Hotline is available on **+49 (0) 211 797-3937**.

You can, of course, also send us an email at **info@ir.henkel.com**.

If you have any technical questions regarding the use of the Henkel InvestorPortal, please call the shareholder hotline on **+49 (0) 89 30903-6330** between 9:00 a.m. and 5:00 p.m. (CET/CEST), Monday through Friday, except on German public holidays. The shareholder hotline can also be reached by email at **investorportal@computershare.de**.

Our Annual Report, the Notice of Convocation of the Annual General Meeting and other documents are available for download at: **<https://www.henkel.com/agm>** (English) and **<https://www.henkel.de/hv>** (German).

Düsseldorf, March 2026

Henkel AG & Co. KGaA

Henkel Management AG
 (Personally Liable Partner)

The Management Board