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Motion opposing the proposal by the Executive Board and the Supervisory Board concerning agenda item 7
of the Annual General Meeting of Deutsche Lufthansa AG on 4/5/2021:

I propose rejecting the authorisation of the Executive Board to increase issued capital by up to EUR 5,500,000,000.00 as described in greater detail in agenda item 7 and thus voting against the proposal of the Company.

Grounds:

1) The authorisation is based on a minimum issue price of EUR 2.56 per share.

The carrying amount per share of Lufthansa was already below the proposed minimum issue price as of 31/12/2020. Considering the expected economic development of Lufthansa in the first quarter of 2021, the carrying amount per share as of 31/3/2021 is likely to be under EUR 1.0 (the I/2021 quarterly report had not yet been published at the time the opposing motion was drafted).
Excessive indebtedness, with each share having a negative carrying amount, will occur as of 30/6/2021 unless the current cash burn rate improves significantly, which is not likely due to the current development of the pandemic.

Furthermore, it should be considered that deferred income taxes and reimbursement claims in the enormous amount of over EUR 8.0 per share were already recorded as assets as of 31/12/2020. Ultimately, these are only then of any value if Lufthansa's business model becomes successful again in the future despite a sustained drop in Business Class income due to the coronavirus pandemic and also a significant profit for the year is generated. This is currently not yet foreseeable.

Therefore, the carrying amount of each share is also subject to this considerable reservation. This represents a heavy burden for the future development of their reporting value.

Given that the fleet is to be considerably reduced, there are immediate financial risks that also call the intrinsic value of the share – and therefore the appropriate amount of the minimum issue price – into question.

As of 31/12/2020, provisions in the amount of EUR 1,515m had to be made just for 115 aircraft which have already been released for sale, permanently retired or put into deep storage.

No accounting provisions have been made as yet for the other aircraft to be included in fleet reductions, in particular the disproportionately larger
group whose market value could be considerably below the balance sheet value due to the exclusively linear depreciation.

This is because aircraft were depreciated degressively at Lufthansa until 2013. At the time, the Group changed its depreciation policies to linear write-downs as part of the “SCORE” efficiency programme. This led to an increase in yearly income but also to a reduction of hidden reserves in non-current assets.

This reasoning is all the more valid given that the newer aircraft in particular are to be kept in the portfolio. In the current market conditions, a two-year-old aircraft is not worth more than 90% of the purchase price. Since the recoverable prices for used aircraft will most likely not recover to pre-crisis levels even in the longer term, a permanent impairment with a corresponding burden of the share’s intrinsic value must be assumed.

For all of these reasons, free shareholders can only be reasonably expected to authorise a capital increase once the balance sheet value of the share – which currently tends to be intrinsically completely worthless – again reaches EUR 2.56.

2) The authorisation gives full discretionary power for an increase of up to approximately 359% of the current issued capital for five years.

Limiting this to a maximum of 50% of the issued capital would be necessary in order to not deprive shareholders of their voice regarding capital increases of this gigantic magnitude until 2026.

It is absolutely sufficient to put capital increases to the vote in an appropriate amount, and in each case under appropriate conditions, once a year at the Annual General Meeting – or if necessary, at an extraordinary Annual General Meeting.

Otherwise, the Company encountered no difficulties in taking out funds on the capital market in recent months. The issues were even significantly oversubscribed.

Liquidity is also always ensured by calling up silent participation so that there is no need to deny shareholders concrete co-determination for a period of half a decade.

Mülheim an der Ruhr, 14/4/2021

Signed Dr Lutz Beyer

Shareholder no.: 16266498