



Lufthansa Annual General Meeting 2020

Report of the Executive Board on agenda item 8, pursuant to Section 203(2) sentence 2 AktG in conjunction with Section 186(4), sentence 2 AktG

A proposal is being submitted to the AGM under item 8 of the agenda to amend the authorisation granted to the Executive Board by the Annual General Meeting of 7 May 2019 to increase, with the consent of the Supervisory Board, the share capital of the Company in one or more stages by up to EUR 450,000,000 through the issue of new no-par value shares for a cash or contribution in kind (Authorised Capital A), with regard to the exclusion of the subscription right.

The Executive Board has the possibility to exclude the subscription right of the shareholders when issuing new shares also in the following cases:

The Executive Board shall be authorized under item 7 lit. a) to exclude, in capital increases in return for contributions in kind for the purpose of acquiring remuneration and other receivables of the members of the Executive Board as well as members of the Supervisory Board against the Company, the subscription rights of the shareholders with the consent of the Supervisory Board. This shall facilitate the strengthening of the liquidity of the Company by the Executive Board members and by the Supervisory Board members contributing their remuneration and other receivables into the Company in kind against issuance of new shares of the Company. This does not disadvantage the Company since the capital increase against contribution in kind generally requires that the value of the contribution in kind is in proportion to the value of the shares, and the authorisation specifically requires that the subscription price of the shares is not significantly below the market price.

The Executive Board will carefully examine in each individual case whether the use of the authorisation to issue new shares and to exclude subscription rights is in the interests of the Company and its shareholders. The Executive Board will report to the Annual General Meeting on any use of the authorisation.

Frankfurt, March 2020

The Executive Board