



**DEUTSCHE LUFTHANSA AKTIENGESELLSCHAFT**  
COLOGNE

We invite our shareholders to the

**69<sup>th</sup> Annual General Meeting**  
**on Tuesday, 10 May 2022 at 10:00 hrs,**

which is held exclusively as a virtual General Meeting  
without the possibility of physical attendance by  
shareholders or their proxies.

## I. AGENDA

1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the Company and the Group as well as the report of the Supervisory Board and the explanatory report of the Executive Board on the statements pursuant to Sections 289, 315a of the German Commercial Code (HGB), each for the 2021 financial year
2. Approval of the actions of the members of the Executive Board for the 2021 financial year
3. Approval of the actions of the members of the Supervisory Board for the 2021 financial year
4. Approval of the remuneration report
5. Cancellation of the existing Authorised Capital A, creation of a new Authorised Capital A with the option to exclude shareholders' subscription rights and corresponding amendment to the Articles of Association
6. Cancellation of the authorisations to grant conversion or subscription rights to the Economic Stabilisation Fund as a silent partner of the Company for Silent Participation II-A and for Silent Participation II-B, cancellation of Conditional Capital 2020/II and Conditional Capital 2020/III as well as corresponding amendments to the Articles of Association
7. Cancellation of the existing authorisation and creation of a new authorisation to issue convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) with the possibility of excluding shareholders' subscription rights, cancellation of the existing and creation of a new conditional capital and corresponding amendment to the Articles of Association
8. Cancellation of Authorised Capital C pursuant to Section 7b WStBG (Wirtschaftsstabilisierungsbeschleunigungsgesetz – Economic Stabilisation Acceleration Act) and corresponding amendment to the Articles of Association
9. Election of the auditor and the Group auditor for the 2022 financial year and of the auditor for the audit review, if applicable, of the half-year financial report for the first six months of the 2022 financial year and other interim financial information

## II. VIRTUAL GENERAL MEETING WITHOUT PHYSICAL PRESENCE OF SHAREHOLDERS OR THEIR PROXIES

Against the background of the still ongoing COVID-19 Pandemic, the Executive Board – with the approval of the Supervisory Board – has decided to hold the Annual General Meeting without the physical presence of the shareholders or their proxies (with the exception of the proxies nominated by the Company) as a virtual Annual General Meeting and to enable the shareholders to exercise their voting rights via electronic communication and the granting of proxies.

The legal basis for this is Section 1(1) and (2) of the German Act on Measures in Corporate, Cooperative, Association, Foundation and Residential Property Law to Combat the Effects of the COVID-19 Pandemic of 27 March 2020 (Federal Law Gazette 2020 I No. 14, page 570), as amended by the Act on the Further Shortening of the Residual Debt Relief Procedure and on the Adjustment of Pandemic-Related Provisions in Corporate, Cooperative, Association and Foundation Law as well as in Tenancy and Lease Law of 22 December 2020 (Federal Law Gazette 2020 I No. 67, page 3332), the application of which was extended until

31 August 2022 by the Act on the Establishment of a Special Estate “Reconstruction Aid 2021” and for Temporary Suspension of the Obligation to File for Insolvency because of Extreme Rainfall and Flooding in July 2021 as well as for the Amendment of Other Statutes of 10 September 2021 (Federal Law Gazette 2021 I No. 63, page 4153) (“COVID-19 Act”).

The entire Annual General Meeting is being broadcast by audiovisual means in the online service. The venue of the Annual General Meeting within the meaning of the German Stock Corporation Act (*Aktiengesetz* – AktG) is the Lufthansa Aviation Center, Airportring, 60546 Frankfurt am Main.

The impacts of holding this year’s Annual General Meeting without the physical presence of shareholders or their proxies (with the exception of the proxies named by the Company) are explained in more detail in [Section VI](#) of this invitation.

## III. PROPOSALS FOR RESOLUTION ON AGENDA ITEMS

### 1. Presentation of the adopted annual financial statements, the approved consolidated financial statements, the combined management report for the Company and the Group as well as the report of the Supervisory Board and the explanatory report of the Executive Board on the statements pursuant to Sections 289, 315a of the German Commercial Code (HGB), each for the 2021 financial year

In accordance with the statutory provisions, no resolution is to be adopted by the Annual General Meeting, since the Supervisory Board has already approved the annual financial statements and the consolidated financial statements drawn up by the Executive Board pursuant to Sections 172, 173 of the German Stock Corporation Act (*Aktiengesetz* – AktG) on 2 March 2022. The annual financial statements, consolidated financial statements, combined management report, report of the Supervisory Board and the report of the Executive Board with the explanatory notes on the statements required by takeover law are included in the publicly available annual report and accessible on the Company’s website [www.lufthansagroup.com/agm](http://www.lufthansagroup.com/agm).

### 2. Approval of the actions of the members of the Executive Board for the 2021 financial year

The Executive Board and the Supervisory Board submit a proposal to the Annual General Meeting that approval be given to the actions of the members of the Executive Board in the 2021 financial year for this period.

### 3. Approval of the actions of the members of the Supervisory Board for the 2021 financial year

The Executive Board and the Supervisory Board submit a proposal to the Annual General Meeting that approval be given to the actions of the members of the Supervisory Board in the 2021 financial year for this period.

### 4. Approval of the remuneration report

For the 2021 financial year, the Company is required for the first time under the Act Implementing the Second Shareholders’ Rights Directive (ARUG II) to submit a remuneration report to the Annual General Meeting pursuant to Section 162 AktG for resolution on its approval.

In accordance with Section 162(3) AktG, the remuneration report has been audited by the Company’s auditors and issued with an audit certificate. The report on the audit of the remuneration report is enclosed with the remuneration report.

The remuneration report, together with the auditor's report, is printed in ➤ **Section IV.** of this invitation and is available from the time the Annual General Meeting is convened and until at least the end of the Annual General Meeting at the Internet address

➤ [www.lufthansagroup.com/agm](http://www.lufthansagroup.com/agm)

The Executive Board and the Supervisory Board propose that the Annual General Meeting approve the remuneration report for the 2021 financial year, which has been prepared and audited in accordance with Section 162 AktG.

### **5. Cancellation of the existing Authorised Capital A, creation of a new Authorised Capital A with the option to exclude shareholders' subscription rights and corresponding amendment to the Articles of Association**

The Authorised Capital A in the amount of EUR 450,000,000.00 created by the Annual General Meeting on 7 May 2019 and supplemented by the Annual General Meeting on 5 May 2020 is to be cancelled and replaced by a new Authorised Capital A in the amount of EUR 1,000,000,000.00 with effect from the date of entry of the new Authorised Capital A pursuant to lit. c) below in the commercial register. The aim is for the Company to retain the necessary flexibility to act quickly on the capital market. Following the capital increase implemented in 2021, the Authorised Capital A is also to be increased. Other than that, the terms and conditions of Authorised Capital A are to remain unchanged.

The Executive Board and the Supervisory Board therefore propose that the Annual General Meeting adopt the following resolution:

#### **a) Cancellation of the existing Authorised Capital A**

The authorisation of the Executive Board pursuant to Section 4(2) of the Articles of Association to increase the registered share capital of the Company, with the approval of the Supervisory Board, by up to EUR 450,000,000.00 through the issuance, once or several times, of new no-par value registered shares against contributions in cash or in kind is cancelled with effect from the date of entry of the amendment to the Articles of Association pursuant to lit. c) below in the commercial register.

#### **b) Creation of a new Authorised Capital A**

The Executive Board is authorised, with the approval of the Supervisory Board, to increase until the expiry of 9 May 2025 the share capital of the Company by up to EUR 1,000,000,000.00 through the issuance, once or several times, of new no-par value registered shares

against contributions in cash or in kind ("**Authorised Capital A**"). As a general rule, the shareholders are to be granted a subscription right. The subscription right may also be granted to the shareholders indirectly in accordance with Section 186(5) AktG.

- aa) In the event of a capital increase against cash contributions, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights if the issue price is not significantly lower than the stock market price and the shares issued subject to an exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG do not exceed 10 percent of the share capital based on the effective date or, if lower, the exercise date of the authorisation. If, during the term of Authorised Capital A and until it is exercised, other authorisations to issue or sell shares or to issue rights that enable or oblige the holder to subscribe to shares in the Company are exercised and the subscription right is excluded in this context in direct or analogous application of Section 186(3) sentence 4 AktG, this is to be included in the 10 percent limit referred to in the preceding sentence.
- bb) To the extent necessary to grant subscription rights to new shares to holders or creditors of option or conversion rights from option or convertible bonds that were or are being granted by the Company or its Group companies to the extent to which they would be entitled after the exercise of the option or conversion rights or, respectively, after the fulfilment of the conversion obligations, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights.
- cc) In the case of capital increases against contributions in kind, in particular for the purpose of acquiring enterprises, parts of enterprises, interests in enterprises or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies, or for the purpose of merging enterprises, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights.
- dd) The Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to implement a so-called scrip dividend, in which case the shareholders are offered the option to contribute their

claim for payment of the dividend to the Company (in whole or in part), as contribution in kind against granting of new shares from Authorised Capital A.

- ee) In the event of capital increases against contributions in kind for the purpose of acquiring remuneration and other claims of members of the Executive Board against the Company and members of the Supervisory Board against the Company, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right, provided that the subscription price of the new shares is not significantly lower than the stock market price.

If the Executive Board does not make use of the aforementioned authorisations to exclude subscription rights, the Executive Board may, with the approval of the Supervisory Board, exclude shareholders' subscription rights only for fractional amounts.

During the term of Authorised Capital A, the total amount of the shares issued against contributions in cash or in kind subject to an exclusion of shareholders' subscription rights may not exceed 10 percent of the share capital based on the effective date or, if lower, the exercise date of this authorisation. If, during the term of Authorised Capital A and until its utilisation, other authorisations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe to shares in the Company are exercised and the subscription right is excluded in this context, this is to be included in the 10 percent limit referred to in the preceding sentence.

The Executive Board is authorised to determine the further content of the rights conveyed by the shares and the conditions of the share issue with the approval of the Supervisory Board.

The Supervisory Board is authorised to make adjustments to the wording of Section 4(2) of the Articles of Association in accordance with the respective utilisation of the Authorised Capital A or after expiry of the authorisation period.

### c) Amendment of the Articles of Association (Section 4(2))

Section 4(2) of the Articles of Association is amended as follows:

"The Executive Board is authorised, with the approval of the Supervisory Board, to increase until the expiry of 9 May 2025 the share capital of the Company by up to EUR 1,000,000,000.00, through the issuance, once or several times, of new no-par value registered shares against contributions in cash or in kind ("**Authorised Capital A**"). As a general rule, the shareholders are to be granted a subscription right. The subscription right may also be granted to the shareholders indirectly in accordance with Section 186(5) AktG.

- a) In the event of a capital increase against cash contributions, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights if the issue price is not significantly lower than the stock market price and the shares issued subject to an exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG do not exceed 10 percent of the share capital based on the effective date or, if lower, the exercise date of the authorisation. If, during the term of Authorised Capital A and until it is exercised, other authorisations to issue or sell shares or to issue rights that enable or oblige the holder to subscribe to shares in the Company are exercised and the subscription right is excluded in this context in direct or analogous application of Section 186(3) sentence 4 AktG, this is to be included in the 10 percent limit referred to in the preceding sentence.

- b) To the extent necessary to grant subscription rights to new shares to holders or creditors of option or conversion rights from option or convertible bonds that were or are being granted by the Company or its Group companies to the extent to which they would be entitled after the exercise of the option or conversion rights or, respectively, after the fulfilment of the conversion obligations, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights.

- c) In the case of capital increases against contributions in kind, in particular for the purpose of acquiring enterprises, parts of enterprises, interests in enterprises or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies, or for the purpose of merging

enterprises, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights.

d) The Executive Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights to implement a so-called scrip dividend, in which case the shareholders are offered the option to contribute their claim for payment of the dividend to the Company (in whole or in part), as contribution in kind against granting of new shares from Authorised Capital A.

e) In the event of capital increases against contributions in kind for the purpose of acquiring remuneration and other claims of members of the Executive Board against the Company and of members of the Supervisory Board against the Company, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right, provided that the subscription price of the new shares is not significantly lower than the stock market price.

If the Executive Board does not make use of the aforementioned authorisations to exclude subscription rights, the Executive Board may, with the approval of the Supervisory Board, exclude shareholders' subscription rights only for fractional amounts.

During the term of Authorised Capital A, the total amount of the shares issued against contributions in cash or in kind subject to an exclusion of shareholders' subscription rights may not exceed 10 percent of the share capital based on the effective date or, if lower, the exercise date of this authorisation. If, during the term of Authorised Capital A and until its utilisation, other authorisations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe to shares in the Company are exercised and the subscription right is excluded in this context, this is to be included in the 10 percent limit referred to in the preceding sentence.

The Executive Board is authorised to determine the further content of the rights conveyed by the shares and the conditions of the share issue with the approval of the Supervisory Board.

The Supervisory Board is authorised to make adjustments to the wording of Section 4(2) of the Articles of Association in accordance with the respective utilisation of the Authorised Capital A or after expiry of the authorisation period."

#### **Report of the Executive Board on agenda item 5 pursuant to Section 203(2) sentence 2 AktG in conjunction with Section 186(4) sentence 2 AktG**

On item 5 of the agenda, the Executive Board has issued a written report pursuant to Section 203(2) sentence 2 AktG in conjunction with Section 186(4) sentence 2 AktG, which is printed in ↗ Section V. of this convocation and is available from the time the Annual General Meeting is convened and until at least the end of the Annual General Meeting at the Internet address

↗ [www.lufthansagroup.com/agm](http://www.lufthansagroup.com/agm)

#### **6. Cancellation of the authorisations to grant conversion or subscription rights to the Economic Stabilisation Fund as a silent partner of the Company for Silent Participation II-A and for Silent Participation II-B, cancellation of Conditional Capital 2020/II and Conditional Capital 2020/III as well as corresponding amendments to the Articles of Association**

The authorisations granted by the Extraordinary General Meeting on 25 June 2020 in accordance with items 2 and 3 of the resolution on the single item on the agenda to grant conversion or subscription rights to the Economic Stabilisation Fund as a silent partner of the Company for Silent Participation II-A and for Silent Participation II-B as well as the conditional capitals created for this purpose, Conditional Capital 2020/II and Conditional Capital 2020/III, are to be cancelled after the full repayment of Silent Participations II-A and II-B that has occurred in the meantime.

The Executive Board and the Supervisory Board propose that the Annual General Meeting adopt the following resolution:

The authorisations granted by the Extraordinary General Meeting on 25 June 2020 in accordance with items 2 and 3 of the resolution on the single item on the agenda to grant conversion or subscription rights to the Economic Stabilisation Fund as a silent partner of the Company for Silent Participation II-A and for Silent Participation II-B as well as the conditional capitals created for this purpose, Conditional Capital 2020/II and Conditional Capital 2020/III, are cancelled, together with the cancellation of Section 4(5) and Section 4(6) of the Articles of Association.

**7. Cancellation of the existing authorisation and creation of a new authorisation to issue convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) with the possibility of excluding shareholders' subscription rights, cancellation of the existing and creation of a new conditional capital and corresponding amendment to the Articles of Association**

The authorisation granted by the Annual General Meeting on 4 May 2021 under item 6 of the agenda to issue convertible bonds, option bonds, profit participation rights or participating bonds (or combinations of these instruments) with a total nominal amount of up to EUR 1,500,000,000.00 and to grant the holders or creditors of such bonds conversion or option rights to new no-par value registered shares of the Company with a pro rata amount of the share capital of up to a total of EUR 153,022,161.92 ("**Authorisation 2021**") is to be cancelled and replaced with a new authorisation. In addition, the conditional capital created in this context of up to EUR 153,022,161.92 through the issue of up to 59,774,282 new no-par value registered shares ("**Conditional Capital 2021**") is to be cancelled and a new conditional capital is to be created. Other than that, the terms and conditions are to remain mainly unchanged.

So far, the Executive Board has not made use of the Authorisation 2021. As a result of the increase in the Company's share capital by EUR 1,530,221,624.32 to EUR 3,060,443,248.64 in 2021, the Conditional Capital 2021 no longer accounts for approximately 10 percent, but only for approximately 5 percent of the Company's share capital.

In the interest of the greatest possible flexibility in the possible issuance of further instruments of this kind, it is proposed that the Annual General Meeting resolve on a new authorisation to issue convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) as well as on a new conditional capital to satisfy the conversion and/or option rights under this new authorisation. The Authorisation 2021 is to be cancelled and cease to be effective upon registration of the new conditional capital to be resolved. The Conditional Capital 2021 is also to be cancelled.

The Executive Board and the Supervisory Board therefore propose that the Annual General Meeting adopt the following resolution:

**a) Cancellation of Authorisation 2021 and of Conditional Capital 2021**

The authorisation of the Executive Board granted by the Annual General Meeting on 4 May 2021 under item 6 of the agenda to issue convertible bonds, option bonds, profit participation rights or participating bonds (or combinations of these instruments) and the Conditional Capital 2021 pursuant to Section 4(7) of the Articles of Association are cancelled with effect from the date on which the amendment to the Articles of Association pursuant to lit. d) below is entered in the commercial register.

**b) Authorisation to issue convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) and to exclude subscription rights**

With effect from the date of entry of the new Section 4(5) of the Articles of Association (see lit. d) below) in the commercial register and until 9 May 2027, with the approval of the Supervisory Board, the Executive Board is authorised to issue bearer or registered convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (collectively referred to as "**Bonds**") with a total nominal value of up to EUR 1,750,000,000.00 and to grant the holders or creditors of such Bonds conversion or option rights to new registered no-par value shares of the Company with a pro rata amount of the share capital of up to a total of EUR 306,044,326.40.

aa) The respective conditions of the Bonds may provide for the conditional capital to be created in connection with this authorisation being used to satisfy them, or, alternatively, that they are solely or at the election of the Company satisfied by shares of the Company from authorised capital or by an existing or yet to be acquired stock of treasury shares of the Company or its Group companies. The respective conditions may also provide for a conversion or option obligation on the part of holders or creditors and a right of the Company to deliver shares of the Company (in any combination) and to do so at any time, especially at the end of the term.

The issue of the Bonds can be made against a cash contribution or a contribution in kind. The Bonds can be issued in EUR or – limited to the corresponding EUR value – also in any other legal currency of an OECD country. For the total nominal value limit of this authorisation in case issued in foreign currencies, the nominal amount of the Bonds must be converted into EUR on the day of the decision to issue them. They can also be issued by direct or indirect Group companies, provided that the borrowing serves the interests of Group financing. In this case, the Executive Board is authorised, with the approval of the Supervisory Board, to assume the guarantee for the Bonds, to make further declarations and take actions required for successful issuance and – if the Bonds grant or impose conversion rights or obligations or option rights for no-par value shares – to grant to or impose on the holders or creditors of these Bonds option rights or conversion rights or obligations for no-par value shares of Deutsche Lufthansa Aktiengesellschaft.

The Bonds can be issued once or multiple times, in whole or in part, or simultaneously in different tranches. All partial bonds of a given tranche issued must be assigned equal rights and obligations.

- bb) If convertible bonds are issued, in the case of bearer bonds, the bearers, otherwise the creditors, are entitled to exchange them into registered no-par value shares of the Company in accordance with the terms of the Bonds to be determined by the Executive Board. The conversion ratio shall be determined by dividing the nominal amount or the issue price of a convertible bond below the nominal amount by the fixed conversion price for a no-par value registered share in the Company and may be rounded up or down to a full number; furthermore, where appropriate, an additional payment to be made in cash may be determined. In addition, it may be stipulated that fractions will be combined and/or settled in cash. The Company may be entitled, in the respective terms of the Bonds, to make up in cash, in full or in part, any difference between the nominal amount of the convertible bond and the product of an exchange trading price for the share at the time of the conversion obligation, to be determined in more detail in the respective conditions, but at least the minimum conversion or option price according to this authorisation, and the exchange ratio. The above specifications apply

accordingly if the conversion right or obligation relates to a profit participation right or to a participating bond.

- cc) In the case of the issue of option bonds, each partial bond shall be accompanied by one or more option certificates which entitle or obligate the holder or creditor, in accordance with the respective conditions, to acquire no-par value registered shares of the Company or which contain a right to deliver of the issuer. The pro rata amount of the share capital of the no-par value shares of the Company to be acquired for each partial bond may not exceed the nominal amount of the partial bond. The conversion ratio may be rounded to a whole number option ratio. In addition, it may be stipulated that fractions will be combined and/or settled in cash. The same shall apply in cases where warrants are attached to a profit participation right or a participating bond.
- dd) The terms of the Bonds may provide for the right of the Company or of the Group company issuing the Bonds not to grant new no-par value shares in the event of conversion or exercise of the option, but to pay a cash amount or to provide for a combination of performance in shares and a cash payment. The terms of the Bonds may also provide that the Bonds carrying option rights or conversion rights or obligations are converted at the election of the Company into existing shares of the Company instead of into new shares from conditional capital, or that the option right may be fulfilled by the delivery of such existing shares.

The terms of the Bonds may also provide for the right of the Company to grant to the holders or creditors, in whole or in part, no-par value shares in the Company in lieu of the amount due in cash upon the maturity of the Bond carrying option rights or conversion rights or obligations (including in case of maturity due to termination).

The terms of the Bonds may also provide for a conversion obligation at the end of the term (or at an earlier date or a specific event). This shall also apply if Bonds are issued by Group companies. The Company may be entitled under the terms of the Bonds to grant compensation in cash, in whole or in part, for any difference between the nominal amount or any lower amount of the convertible bond and the product of conversion price and conversion ratio.



The conversion or option price to be determined in each case may not be less than 80 percent of the Company's share price on the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system). The relevant price in this case is based on the average closing price on the ten trading days before the date of the decision by the Executive Board to issue the respective Bonds. In the case of subscription right trading, the days of the subscription right trading are relevant, with the exception of the last two stock exchange trading days of the subscription right trading. In the case of Bonds with a conversion/option obligation or the issuer's right to deliver shares, the conversion/option price must be at least equal to the minimum price specified above or equal to the average volume-weighted price of the Company's share on at least three trading days on the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system) immediately prior to the determination of the conversion/option price in accordance with the respective conditions, even if this average price is below the above-mentioned minimum price (80 percent). Section 9(1) AktG and Section 199(2) AktG remain unaffected.

In order to ensure the Company's operating licences under air traffic law in accordance with the German Aviation Compliance Documentation Act (LuftNaSiG), the respective conditions shall provide that, when the conversion or option right is exercised, or when the conversion or option obligation occurs or a right of the Company to deliver shares applies, the convertible bond or the option certificate must be transferred to a domestic credit institution and the holder or creditor of the convertible bond or option right receives a cash payment based on the stock exchange price instead of shares of the Company.

Without prejudice to Section 9(1) AktG, the option or conversion price may be reduced based on a dilution protection clause, according to the more detailed terms and conditions of the Bonds if, during the option or conversion period, the Company (i) increases the share capital by means of a capital increase from equity capital, or (ii) increases the share capital or sells treasury shares by granting its shareholders an exclusive subscription

right, or (iii) by granting its shareholders an exclusive subscription right issues, grants or guarantees further Bonds with conversion/option rights or obligations, and in cases (ii) and (iii) the holders of existing conversion/option rights or obligations are not granted subscription rights as they would be entitled to after exercising their conversion or option rights or fulfilling their conversion obligation. The reduction of the option or conversion price may also be fulfilled by cash payment upon exercise of the option or conversion right or upon fulfilment of a conversion obligation. In addition, the terms of the Bonds may provide for an adjustment of the option or conversion rights or obligations in the event of a capital reduction or other measures or events that involve an economic dilution of the value of the option or conversion rights or obligations (e.g. dividends, third-party control). Section 9(1) AktG and Section 199 AktG remain unaffected.

- ee) As a general rule, the shareholders are entitled to a subscription right. The Bonds may also be assumed by one or more credit institutions or companies within the meaning of Section 186(5) sentence 1 AktG with the obligation to offer them to the shareholders for subscription.

However, the Executive Board is authorised to exclude the subscription right with the approval of the Supervisory Board,

– if the bonds are issued against cash and the Executive Board, after due consideration, concludes that the issue price for a Bond does not fall significantly below the theoretical market value of the Bond as determined by recognised financial mathematical methods. The notional portion of the share capital that is attributable to shares to be issued on the basis of Bonds issued under this authorisation may not exceed 10 percent of the share capital at the time of the effective date of this authorisation – or, if this value is less – at the time of the utilisation of this authorisation. To this limit, such shares shall be credited that were issued or disposed of during the term of this authorisation until its exercise in application, either direct or *mutatis mutandis*, of Section 186(3) sentence 4 AktG. In addition, such

shares shall be credited which are to be issued or granted under a bond issued during the term of this authorisation on the basis of the utilisation of another authorisation and excluding the subscription right in accordance with this provision,

- if the Bonds are issued against benefits or contributions in kind, in particular in the context of mergers of undertakings or for the acquisition (also indirectly) of undertakings, businesses, parts of undertakings, interests in undertakings or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies;
- to exclude from the subscription right any fractional amounts resulting from the subscription ratio;
- if profit participation rights or participating bonds are issued without a conversion right, option right or conversion or option obligation, if these participation rights or participating bonds have bond-like features, i.e. they convey no membership rights in the Company, no participation in the liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the net income, balance sheet profits or dividend. In this case, it is also required that the interest rate and the issue price of the profit participation rights or participating bonds correspond to the current market conditions for comparable borrowings at the time of issue.
- to grant holders of conversion or option rights to no-par value shares of the Company or to grant creditors of corresponding conversion or option obligations subscription rights as compensation for dilution to the extent that they would be entitled to after exercising these rights or fulfilling these obligations.

Any issue of Bonds subject to an exclusion of the subscription right may only take place under this authorisation if the notional share of the share capital attributable to the aggregate of the new shares to be issued on the basis of such Bonds does not exceed 10 percent of the share capital either on the effective date or – if this value is lower – at the time of exercise of this authorisation. Such shares shall be credited against this limit which (i) are issued or disposed of during the term of this authorisation under another authorisation subject to the exclusion of subscription rights, or (ii) which are to be issued on the basis of convertible bonds or option bonds issued during the term of this authorisation on the basis of the utilisation of another authorisation subject to the exclusion of subscription rights.

The Executive Board is authorised, with the approval of the Supervisory Board, to stipulate further details of the issue and features of the Bonds, in particular the interest rate, the manner of interest-bearing, the issue price, the term and the denomination, the conversion or option price and the conversion or option period or to stipulate these details in agreement with the corporate bodies of the Group company issuing the Bond.

### c) Creation of conditional capital

The share capital of the Company is increased conditionally by up to EUR 306,044,326.40 through the issue of up to 119,548,565 new non-par value registered shares. The conditional capital increase is intended for the granting of no-par value shares to holders or creditors of conversion and/or option rights from Bonds issued by the Company or its Group companies until 9 May 2027 under lit. b) of the above authorisation.

The new shares shall be issued at the conversion or option price to be determined in accordance with lit. b). The conditional capital increase shall be carried out only to the extent that conversion or option rights are exercised, or holders or creditors of Bonds obliged to convert fulfil their obligation to convert, or to the extent that the Company exercises an option to grant, in whole or in part, no-par value shares of the Company in lieu of payment of the due amount of cash, and to the extent cash compensation is not granted or treasury shares are not used to satisfy these obligations.

Provided that the new shares come into existence, by way of timely exercise before the commencement of the Annual General Meeting of the Company, they shall participate in the profits from the beginning of the preceding financial year, otherwise from the beginning of the financial year in which they are created through the exercise of conversion or option rights, through the fulfilment of conversion obligations or through the exercise of rights to offer shares.

The Executive Board is authorised to stipulate the further details of the implementation of the conditional capital increase.

### d) Amendment to the Articles of Association (Section 4(7) and Section 4(5))

Section 4(7) of the Articles of Association becomes Section 4(5) in accordance with the new numbering of the Articles of Association (see agenda item 6) and is amended as follows:

“The share capital is conditionally increased by up to EUR 306,044,326.40 through the issue of up to 119,548,565 new no-par value registered shares (Conditional Capital). The conditional capital increase is implemented only to the extent that the holders or creditors of conversion or option rights or the parties obliged to conversion under issued convertible bonds, option bonds, profit participation rights or participating bonds (or a combination of these instruments)

issued by the Company or its Group companies until 9 May 2027 based on the authorisation resolution of the Annual General Meeting of 10 May 2022 exercise their conversion or option rights or the holders or creditors of issued bonds with a conversion obligation to conversion fulfil their obligation to convert, or to the extent that the Company exercises an option to grant, in whole or in part, shares of the Company in lieu of payment of the cash amount due, and to the extent cash compensation is not granted or treasury shares are not used to satisfy these obligations. Provided that the new shares come into existence, by way of timely exercise before the commencement of the Annual General Meeting of the Company, they shall participate in the profits from the beginning of the preceding financial year, otherwise from the beginning of the financial year in which they are created through the exercise of conversion or option rights, through the fulfilment of conversion obligations or through the exercise of rights to offer shares. The Executive Board is authorised to stipulate the further details of the implementation of the conditional capital increase.”

### e) Authorisation to Amend the Articles of Association

The Supervisory Board is authorised to amend the wording of Section 4(1) and (5) of the Articles of Association in accordance with the extent of the capital increase from the respective conditional capital. The same applies in case of non-utilisation of the authorisation to issue Bonds after the expiry of the authorisation period and in the case of non-utilisation of the conditional capital after the expiry of the time periods for exercising conversion or option rights or for the fulfilment of conversion obligations.

### Report of the Executive Board on agenda item 7, pursuant to Section 221(4) sentence 2 AktG in conjunction with Section 186(4) sentence 2 AktG

On item 7 of the agenda, the Executive Board has issued a written report pursuant to Section 221(4) sentence 2 AktG in conjunction with Section 186(4) sentence 2 AktG, which is printed in [➤ Section V.](#) of this invitation and is available from the time the Annual General Meeting is convened and until at least the end of the Annual General Meeting at the Internet address

[➤ www.lufthansagroup.com/agm](http://www.lufthansagroup.com/agm)

#### **8. Cancellation of Authorised Capital C pursuant to Section 7b WStBG and corresponding amendment to the Articles of Association**

The Authorised Capital C created by the Annual General Meeting on 4 May 2021 under agenda item 7 is cancelled to the extent it has not been utilised.

The Executive Board and the Supervisory Board therefore propose that the Annual General Meeting adopt the following resolution:

The authorisation of the Executive Board contained in Section 4(8) of the Articles of Association (current version) to increase, with the approval of the Supervisory Board, until the expiry of 3 May 2026, the share capital of the Company in connection with the agreed recapitalisation pursuant to Section 22 of the Stabilisation Fund Act by up to EUR 3,969,778,375.68, through the issuance, once or several times, of up to 1,550,694,678 new no-par value registered shares against contributions in cash or in kind is cancelled, together with the cancellation of Section 4(8) of the Articles of Association (current version).

#### **9. Election of the auditor and the Group auditor for the 2022 financial year and of the auditor for the audit review, if applicable, of the half-year financial report for the first six months of the 2022 financial year and other interim financial information**

Based on the recommendation of its Audit Committee, the Supervisory Board proposes to the Annual General Meeting that Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, be appointed as auditor of the annual financial statements and the consolidated financial statements for the 2022 financial year, as well as auditor for any audit review of the abbreviated financial statements and interim management report included in the half-year financial report as of 30 June 2022, and for any other audit reviews of additional interim financial information of the years 2022 and 2023 to be carried out during the course of the year, as defined in Section 115(7) in conjunction with Section 115(5) of the German Securities Trading Act (WpHG), provided said audit review is completed prior to the next Annual General Meeting.

The Audit Committee has declared that its recommendation is free from undue influence by third parties and that no choice-restricting clause as defined in Art. 16(6) of the EU Statutory Audit Regulation (Regulation (EU) No. 537/2014 of the European Parliament and of the Council of 16 April 2014 on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC) has been imposed on it.

## IV. REMUNERATION REPORT 2021

The remuneration report prepared by the Executive Board and Supervisory Board for the 2021 financial year has the following content:

### REMUNERATION REPORT

The remuneration report provides detailed, individualised information about the remuneration paid and due to active and former members of the Executive Board and Supervisory Board of Deutsche Lufthansa AG in the 2021 reporting year, as well as the agreed target remuneration for the financial year. The report complies with the requirements of Section 162 AktG and the relevant financial reporting standards (HGB, IFRS). A summary of the remuneration system for the Executive Board in financial year 2021 can be found in following Table [▶ T186](#). Further detailed information about the remuneration systems for the members of the Executive Board and Supervisory Board of Deutsche Lufthansa AG is provided on the Company's website: [▶ www.lufthansagroup.com/corporate-governance](http://www.lufthansagroup.com/corporate-governance).

### Remuneration of Executive Board members

The system for remunerating Executive Board members takes account of the Company's size, complexity and economic situation, as well as its prospects. It is also aligned with the Company strategy and so creates an incentive for successful and sustainable business practices. At the same time, it takes into account the responsibilities and performance of the Executive Board as a whole and of the individual members, as well as the Company's current position. For this reason, the remuneration system is based on transparent, performance-related parameters relevant to Company performance and sustainability.

The Supervisory Board is responsible for the structure of the remuneration system for Executive Board members and for defining the individual benefits. The Steering and Remuneration Committee assists the Supervisory Board, monitors the appropriateness of the remuneration system and prepares the Supervisory Board's resolutions. In the event of material changes to the remuneration system, but at least every four years, the remuneration system is presented at the Annual General Meeting for approval.

### Remuneration year 2021

#### CORONAVIRUS CRISIS STILL THE DOMINANT ECONOMIC INFLUENCE

In economic terms, the financial year 2021 was again defined by the ongoing impact of the global spread of the coronavirus on global air traffic and thus on the business of the Lufthansa Group. The coronavirus pandemic continues to have a negative impact on demand for flights, due to which the revenue and therefore the earnings of the Lufthansa Group as a whole are still severely affected.

However, the 2021 financial year also marked a turning point following the dramatic collapse in business and steps to avert insolvency in 2020. The KfW loan of EUR 1bn was thus repaid ahead of schedule in February 2021, and by November all the silent participations held by the Federal Republic of Germany had been either repaid or cancelled. This means that all the German government loans and silent participations, including interest, have now been repaid or cancelled. The Economic Stabilisation Fund (ESF) has committed to selling its equity investment in Deutsche Lufthansa AG by October 2023 at the latest. This was all largely possible thanks to renewed demand for flights and the associated trust of our customers, the rapid restructuring and transformation of the Lufthansa Group driven by the Executive Board, as well as the confidence of capital markets in the Company.

#### REMUNERATION RESTRICTIONS DURING THE ESF STABILISATION MEASURES

The framework agreement of 29 June 2020 between Deutsche Lufthansa AG and the ESF includes significant restrictions on Executive Board remuneration. Subject to claims against the Company arising before 21 June 2020, no bonuses or other variable or similar remuneration components may be paid to Executive Board members for the duration of the stabilisation measures. The same applies to special payments in the form of share packages, gratuities and other forms of compensation in addition to the fixed salary, other discretionary payments by the Company and severance payments not required by law.

At the same time, no Executive Board member was allowed to receive a basic salary (including any payments for work on executive or supervisory boards of Group companies) which was higher than their basic salary as of 31 December 2019 until at least 75% of the total of Silent Participations I and II (including interest and any additional payment) and the equity interest had been satisfied, repaid or redeemed, sold or otherwise settled by means of a capital contribution or otherwise. Analogously, the upper limit for new Executive Board members was set by the lowest fixed salary of an Executive Board member with an equivalent position as of 31 December 2019.

These restrictions on basic salary no longer apply now that the stabilisation measures have been repaid in full in the reporting year. However, the restrictions in the ESF framework agreement on the payment of bonuses continue to apply until the ESF has sold its equity investment in Deutsche Lufthansa AG in full.

Deutsche Lufthansa AG has signed supplements to the existing service contracts with all Executive Board members to implement the remuneration restrictions agreed with the ESF.

#### **DEVIATION FROM REMUNERATION SYSTEM IN FINANCIAL YEAR 2021**

As the economic situation remains tense, and in view of the requirements of the aforementioned framework agreement with the ESF, the Supervisory Board has suspended variable remuneration components for the Executive Board members for financial year 2021. As a result, the members of the Executive Board do not receive any variable remuneration components – representing around two thirds of the target remuneration provided for in the remuneration system.

This represents a deviation from the remuneration structure for 2021, which in the reporting year consists solely of non-performance-related remuneration components. In view of the economic situation and the government stabilisation measures, this is in the interests of the Company's long-term prosperity.

#### **Executive Board remuneration in 2021**

##### **OVERVIEW OF THE REMUNERATION SYSTEM**

The current remuneration system for the members of the Executive Board has been in place since 2020 and was approved by the Annual General Meeting on 5 May 2020 in accordance with Section 120a (1) AktG with a majority of 88.2%.

The following table provides an overview of the components of the remuneration system generally applicable for Executive Board members for 2021, the structure of the individual remuneration components and the targets on which these are based:

## T186 Executive Board remuneration system 2021

Component	Objective	Structure
<b>Performance-unrelated remuneration</b>		
Basic salary	Shall reflect the role and responsibilities in the Executive Board. Should ensure a reasonable basic income and prevent unreasonable risk-taking	<ul style="list-style-type: none"> <li>• Annual basic salary</li> <li>• Paid in twelve monthly rates                             <ul style="list-style-type: none"> <li>– Chairman of the Executive Board and CEO: EUR 1,634,000</li> <li>– Ordinary Executive Board members: EUR 860,000</li> </ul> </li> </ul>
Ancillary benefits		Company car with driver, industry-standard concessionary flights for private travel in accordance with IATA standards for airline employees, insurance premiums
Retirement benefits	Shall ensure adequate retirement benefits	<ul style="list-style-type: none"> <li>• Annual allocation of a fixed amount                             <ul style="list-style-type: none"> <li>– Chairman of the Executive Board and CEO: EUR 855,000</li> <li>– Ordinary Executive Board members: EUR 450,000</li> </ul> </li> </ul>

### Performance-related remuneration (suspended for the financial year 2021)

One-year variable remuneration (annual bonus)	Shall support profitable growth, reflecting the Executive Board's collective responsibility and the individual performance of Executive Board members	<ul style="list-style-type: none"> <li>• Adjusted EBIT margin versus target (42.5%)</li> <li>• Adjusted ROCE versus target (42.5%)</li> <li>• Total and individual business and sustainability targets (15%)                             <ul style="list-style-type: none"> <li>– Individual performance factor (coefficient of 0.8-1.2)</li> <li>– Cap: 200% of target amount</li> <li>– Payable in cash or shares</li> </ul> </li> </ul>
Long-term variable remuneration (LTI)	Shall promote a sustainable absolute and positive relative development of Company value – while aligning the interests of Executive Board members with those of shareholders	<ul style="list-style-type: none"> <li>• Allocation of virtual Lufthansa shares with a four-year duration</li> <li>• Final number of virtual shares dependent on:                             <ul style="list-style-type: none"> <li>– Average Adjusted ROCE during the performance period versus target (42.5%)</li> <li>– Relative TSR of Lufthansa share versus DAX (42.5%)</li> <li>– Strategic and sustainability targets (15%)</li> </ul> </li> <li>• Performance depending on 60-day average price of Lufthansa share at end of period and dividend payments during the programme</li> <li>• Cap: 200% of target amount</li> <li>• Payable in cash or shares</li> </ul>

### End-of-service benefits

Termination by consent	Shall avoid unreasonably high severance payments	<ul style="list-style-type: none"> <li>• Severance payment limited to remainder of service contract or two times annual remuneration (cap)</li> </ul>
Post-contractual non-compete clause	Protects the Company's interests	<ul style="list-style-type: none"> <li>• One-year non-compete clause after leaving the Executive Board, with payment of compensation of 50% of basic salary</li> <li>• Company may waive non-compete clause (with six months' notice)</li> </ul>
Change of control	Shall ensure independence in takeover situations	<ul style="list-style-type: none"> <li>• Severance payment corresponding to the remuneration owed for the remainder of the service contract, up to 100% of the cap on severance pay (legacy contracts: 150% of the cap)</li> </ul>

### Other compensation rules

Share Ownership Guidelines	Shall strengthen the equity culture and align interests of Executive Board members and shareholders	<ul style="list-style-type: none"> <li>• Obligation to invest in Lufthansa shares over a period of four years<sup>1)</sup> <ul style="list-style-type: none"> <li>– Chairman of the Executive Board and CEO: 200% of basic salary</li> <li>– Ordinary Executive Board members: 100% of basic salary</li> </ul> </li> <li>• Holding obligation for the duration of work on the Executive Board: graduated annual reduction of 25% of shareholding after leaving the Executive Board</li> </ul>
Compliance and performance clawback	Shall ensure sustainable Company development	<ul style="list-style-type: none"> <li>• Supervisory Board has the right to withhold annual bonus and LTI or recover remuneration already paid</li> </ul>
Maximum remuneration in accordance with Section 87a Paragraph 1 Sentence 2 No. 1 AktG	Shall prevent uncontrolled high payments	Reduction in variable remuneration if maximum for a financial year is exceeded: <ul style="list-style-type: none"> <li>– Chairman of the Executive Board and CEO: EUR 9.5m</li> <li>– Ordinary Executive Board members: EUR 5.0m</li> </ul>

<sup>1)</sup> The four-year ramp-up phase is temporarily suspended during the period of the ESF stabilisation measures. For further information, see below [Share Ownership Guidelines](#)

## TARGETS FOR THE EXECUTIVE BOARD IN 2021

Although the Supervisory Board suspended variable remuneration elements for Executive Board members for 2021, it nevertheless set specific targets for the Executive Board members in the sense of corporate management. On the basis of the existing remuneration system, the Supervisory Board set short-term annual targets, including individual targets, with each Executive Board member, as well as targets for the four-year period 2021 to 2024.

Since the corporate and finance strategy were modified in light of the current crisis, the Supervisory Board chose different performance criteria to those defined in the remuneration system. Thus, the focus was mainly on overcoming the crisis in the short and long term, restructuring the Company, bringing the government stabilisation measures to an end, and returning to profitability.

Achieving a balanced cash flow and implementing lasting cost-cutting measures while simultaneously maintaining employee and customer satisfaction were therefore the main objectives in 2021 (rather than the Adjusted EBIT margin and Adjusted ROCE as defined for the annual bonus in the remuneration system). At the same time, the individual target agreements for 2021 set both overarching targets for the entire Executive Board and individual targets for the Executive Board members adapted to their areas of responsibility. The following tables show the topics covered by the joint targets set by the Supervisory Board for the entire Executive Board and the topics considered in the individual target agreements in the reporting year.

### T187 Overarching targets for the entire Executive Board 2021

Topic	Targets
Crisis management	<ul style="list-style-type: none"> <li>Managing effects of the coronavirus crisis</li> <li>Achieving a balanced cash flow</li> <li>Rebuilding of capacity</li> <li>Implementation of lasting cost-cutting measures</li> </ul>
Group strategy	<ul style="list-style-type: none"> <li>Implementation of Group strategy and transformation of the Lufthansa Group:</li> <li>Refinement of Group portfolio towards airline focus</li> <li>Implementation of Corporate Responsibility strategy</li> <li>Promotion of customer-centric developments, digitalisation and innovations</li> </ul>
Leadership and corporate culture	<ul style="list-style-type: none"> <li>Modernisation of management culture and corporate culture</li> <li>Strengthening talent retention and management succession planning</li> <li>Promotion of lean processes, acceleration of decision-making; reduction of complexity</li> </ul>

### T188 Individual Targets 2021

Executive Board Member	Topics for individual target agreements
Carsten Spohr	<ul style="list-style-type: none"> <li>Implementation of long-term Group strategy (10+ years)</li> <li>Increasing political and regulatory Group activities</li> <li>Modernisation of leadership culture</li> </ul>
Christina Foerster	<ul style="list-style-type: none"> <li>Improving customer orientation: establish a comprehensive view across all customer interfaces</li> <li>Refinement and implementation of ESG strategy</li> <li>Design of a sustainable aviation fuel (SAF) strategy and roadmap</li> <li>Continued innovation in IT and digitalisation</li> </ul>
Harry Hohmeister	<ul style="list-style-type: none"> <li>Further development and implementation of the multi-traffic system</li> <li>Expansion of the tourist segment and internal tourist competencies</li> <li>Improvement of distribution systems to increase "global &amp; segment reach"</li> <li>Enhance qualified performance management</li> </ul>
Detlef Kayser	<ul style="list-style-type: none"> <li>Optimisation of fleet investments and modernisations</li> <li>Creation of a new platform with a focus on tourist business</li> <li>Continued digitalisation of operations processes</li> <li>Implementation of cooperation agreements with airports</li> </ul>
Michael Niggemann	<ul style="list-style-type: none"> <li>Redimensioning: adjusting work-force and staff costs to crisis-related conditions</li> <li>Further development of leadership and corporate culture</li> <li>Talent retention and diversity; promotion of women in management</li> <li>Corporate structure: development of a competitive, modern legal structure</li> </ul>
Remco Steenbergen	<ul style="list-style-type: none"> <li>Development of a refinancing and debt plan</li> <li>Recovery of investment capability</li> <li>Introduction of portfolio processes</li> <li>Pushing ahead with management succession planning</li> </ul>

For the four-year period 2021 to 2024, the focus is on repaying the stabilisation measures and return to profitability, as measured by cumulative Adjusted EBIT for 2022 to 2024 (instead of Adjusted ROCE and relative total shareholder return, as defined for the long-term variable remuneration in the remuneration system). The Supervisory Board defined the "Environment" parameter as a focus topic for the strategic and sustainability targets, because ecological sustainability remains a key objective of the long-term corporate strategy, notwithstanding the crisis. A reduction in the fleet's specific CO<sub>2</sub> emissions per passenger-kilometre flown was retained as a target for the four-year period. The annual target reduction in 2024 is measured in comparison with the pre-crisis year 2019.



## TARGET REMUNERATION IN 2021

The following table shows the remuneration agreed with the Executive Board members for 2021. The variable remuneration is presented based on the form recommended

by the German Corporate Governance Code as amended on 7 February 2017 as Model table 1 relating to 4.2.5 Paragraph 3. Individual caps and lower thresholds for these remuneration elements are also shown.

<b>T189 TARGET REMUNERATION 2021</b>		Carsten Spohr, Chairman of the Executive Board Chairman since 1 May 2014; Member of the Executive Board since 1 Jan 2011				Christina Foerster Member of the Executive Board since 1 Jan 2020			
<b>in € thousands</b>		2021	2020	2021 (min)	2021 (max)	2021	2020	2021 (min)	2021 (max)
Fixed remuneration	Basic salary	1,634	1,471 <sup>1)</sup>	1,634	1,634	860	774 <sup>1)</sup>	860	860
	Ancillary benefits	42	19	42	42	44	1	44	44
	<b>Total</b>	<b>1,676</b>	<b>1,490</b>	<b>1,676</b>	<b>1,676</b>	<b>904</b>	<b>775</b>	<b>904</b>	<b>904</b>
Variable remuneration	One-year variable remuneration	-	1,140 <sup>2)</sup>	-	-	-	600 <sup>2)</sup>	-	-
	Long-term variable remuneration	-	2,090	-	-	-	1,100	-	-
	<b>Total</b>	<b>0</b>	<b>3,230</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,700</b>	<b>0</b>	<b>0</b>
	Service cost	871	925	871	871	461	450	461	461
	<b>Total remuneration</b>	<b>2,547</b>	<b>5,645</b>	<b>2,547</b>	<b>2,547</b>	<b>1,365</b>	<b>2,925</b>	<b>1,365</b>	<b>1,365</b>

  

<b>in € thousands</b>		Harry Hohmeister Member of the Executive Board since 1 Jan 2013				Detlef Kayser Member of the Executive Board since 1 Jan 2019			
<b>in € thousands</b>		2021	2020	2021 (min)	2021 (max)	2021	2020	2021 (min)	2021 (max)
Fixed remuneration	Basic salary	860	774 <sup>1)</sup>	860	860	860	774 <sup>1)</sup>	860	860
	Ancillary benefits	41	15	41	41	33	6	33	33
	<b>Total</b>	<b>901</b>	<b>789</b>	<b>901</b>	<b>901</b>	<b>893</b>	<b>780</b>	<b>893</b>	<b>893</b>
Variable remuneration	One-year variable remuneration	-	600 <sup>2)</sup>	-	-	-	600 <sup>2)</sup>	-	-
	Long-term variable remuneration	-	1,100	-	-	-	1,100	-	-
	<b>Total</b>	<b>0</b>	<b>1,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,700</b>	<b>0</b>	<b>0</b>
	Service cost	453	483	453	453	457	460	457	457
	<b>Total remuneration</b>	<b>1,354</b>	<b>2,972</b>	<b>1,354</b>	<b>1,354</b>	<b>1,350</b>	<b>2,940</b>	<b>1,350</b>	<b>1,350</b>

  

<b>in € thousands</b>		Michael Niggemann Member of the Executive Board since 1 Jan 2020				Remco Steenberg Member of the Executive Board since 1 Jan 2021			
<b>in € thousands</b>		2021	2020	2021 (min)	2021 (max)	2021	2020	2021 (min)	2021 (max)
Fixed remuneration	Basic salary	860	774 <sup>1)</sup>	860	860	861	-	860	860
	Ancillary benefits	42	1	42	42	63	-	63	63
	<b>Total</b>	<b>902</b>	<b>775</b>	<b>902</b>	<b>902</b>	<b>923</b>	<b>0</b>	<b>923</b>	<b>923</b>
Variable remuneration	One-year variable remuneration	-	600 <sup>2)</sup>	-	-	-	-	-	-
	Long-term variable remuneration	-	1,100	-	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>1,700</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
	Other	-	-	-	-	975 <sup>3)</sup>	-	975	975
	Service cost	467	450	467	467	450	-	450	450
	<b>Total remuneration</b>	<b>1,369</b>	<b>2,925</b>	<b>1,369</b>	<b>1,369</b>	<b>2,348</b>	<b>0</b>	<b>2,348</b>	<b>2,348</b>

<sup>1)</sup> Considering the voluntary waiver of 20% of basic salary for the period from April to September 2020.

<sup>2)</sup> The Executive Board members active in the financial year waived their entitlement to the one-year variable remuneration for 2020 (annual bonus 2020) (see ► Annual Report 2021, p. 276).

<sup>3)</sup> The Supervisory Board agreed to a one-off gross payment of EUR 2,925,000 to Remco Steenberg in compensation for his loss of benefits from his previous employer. The compensation payment is being made in three instalments of EUR 975,000 in 2021, 2022 and 2023.

### **Remuneration paid and due in 2021 pursuant to Section 162 AktG**

The following section shows the remuneration paid and due to each individual active and former Executive Board member in 2021, in accordance with Section 162 Paragraph 1 Sentence 1 AktG. The tables therefore include all the amounts due and actually paid to the individual Executive Board member in the reporting period (“remuneration paid”) and all the remuneration legally due but not yet paid (“remuneration due”).

### **VARIABLE REMUNERATION PAID AND DUE IN 2021**

The variable remuneration components that would usually be due in the financial year comprise the annual bonus for 2020, the Deferral 2018 and payments from the option programme LH-Performance 2017.

All the active Executive Board members in 2021 have waived any rights to an annual bonus 2020. At the same time, affected active Executive Board members Carsten Spohr and Harry Hohmeister, as well as former Executive Board members Bettina Volkens and Thorsten Dirks, have declared to waive payment of their claims of the Deferral 2018 until further notice, so that these amounts were not yet due in 2021. No payments were made for the outperformance option or the performance option under LH-Performance programme 2017 either because the relevant targets were not achieved (see ↗ **Annual Report 2021**, p. 212 ff.). Thus, no variable remuneration at all was paid or due to active Executive Board members in 2021.

### **One-year variable remuneration for 2020 (annual bonus 2020)**

The Adjusted EBIT margin and Adjusted ROCE each accounted for 42.5% of the financial targets for the annual bonus 2020. In 2020, the target for the Adjusted EBIT margin was 5.4%. The target for Adjusted ROCE was 5.8%. The end points of the range (lower and upper threshold) were each defined by a deviation of +/-3 percentage points from the target.

As a result of the negative impact of the global coronavirus pandemic on the Lufthansa Group’s business, target achievement for the financial targets in the short-term variable remuneration for 2020 was 0%.

The Supervisory Board defined “Customer” and “Employees” as the focus topics for the business and sustainability targets. The Net Promoter Score, i.e. the proportion of customers recommending the Company, is used for the sustainability parameter “Customer”

(the Net Promoter Score is a registered service mark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.). The corresponding results were taken from the Network Airlines (Lufthansa German Airlines, Austrian Airlines, SWISS) and from Eurowings, with three-quarters weighted for the Network Airlines and one-quarter for Eurowings. The performance curve is linear. Interim figures were interpolated on a straight-line basis.

The “Engagement Index” was used for the parameter “Employees”, which measures the extent to which employees identify with the Company, as well as their commitment and willingness to recommend the Company to others. Each index score corresponds to a performance level. The 100% target is based on the average external benchmark.

The “Customers” and “Employees” targets each accounted for 7.5% of the annual bonus. The target achievement for the Customers target in 2020 was 140% (see ↗ **“Combined non-financial declaration” in the Annual Report 2020**, p. 102) and the target achievement for the Employees target was 200% (see ↗ **“Combined non-financial declaration” in the Annual Report 2020**, p. 105). Total target achievement for the business and sustainability targets for the annual bonus 2020 was therefore 170%.

In addition, the Supervisory Board can apply an individual performance factor (bonus/malus factor) of 0.8 to 1.2 when assessing the performance of each individual Executive Board member for the annual bonus. This is based on the individual performance targets set annually by the Supervisory Board and the individual Executive Board members. At the end of the financial year, these were reviewed by the Steering and Remuneration Committee and the Supervisory Board. When setting the individual targets, the Supervisory Board emphasised overcoming the crisis as the overarching goal against the background of the already looming coronavirus pandemic. For a detailed description of the individual targets, see the ↗ **Remuneration report 2020 in the Annual report 2020**, p. 255f.

The Steering and Remuneration Committee and Supervisory Board assessed performance against the individual targets at the end of the financial year 2020. For each Executive Board member, the factor of between 0.8 and 1.2 was then multiplied with the overall target achievement from the financial and the business and sustainability targets.

On the basis of actual target achievement and the individual performance factors defined by the Supervisory Board, this results in an overall performance of 25.5% to 30.6% for the Executive Board members for the annual bonus 2020. For the individual entitlements under the annual bonus 2020, see [➤ Remuneration report 2020 in the Annual report 2020, p. 256.](#)

All the Executive Board members active in 2021 waived the payment of their rights to an annual bonus for 2020 on 2 March 2021.

#### **Deferral from the annual bonus 2018 (Deferral 2018)**

In the remuneration system for Executive Board members effective until 31 December 2018, the variable remuneration was based on the Lufthansa Group's EBIT margin. For the financial year 2018, 50% of the variable remuneration was paid in the following year, the other 50% being deferred for two further years. At the end of the full three-year assessment period, the amount carried forward is multiplied by a factor determined on the basis of objective indicators, of which cumulative three-year EACC accounts for 70% and the sustainability parameters environment, customer satisfaction and employee commitment account for 30%. The factor can vary between 0.0 and 2.0 and is applied uniformly for the entire Executive Board to the amount carried forward before it is paid out. The multiplier based on EACC increases on a linear basis from a value of 0.0, which corresponds to EACC of EUR -1,000m or lower, to a maximum value of 2.0, which is attained when EACC reaches EUR 1,000m. The sustainability factor, which can also vary between 0.0 and 2.0, is determined by the Supervisory Board on the basis of a recommendation from the Steering and Remuneration Committee and represents a discretionary assessment of changes in the figures "Reduction of CO<sub>2</sub> emissions", "Customer satisfaction at Lufthansa German Airlines (CPI)" and "Employee survey indices in the Group". The total amount of variable remuneration that can be paid for a given financial year is capped at 175% of fixed annual salary.

Due to the collapse in business caused by the coronavirus crisis in 2020, the EACC factor for the benefit vested and deferred in financial year 2018 is 0 (cumulative three-year EACC 2018-2020: EUR -4,596m). The Supervisory Board has set the sustainability factor at 1.2 on the basis of a recommendation by the Steering and Remuneration Committee in view of the significant improvements in the

Customer Profile Index and the Engagement Index. This gives a total multiple of 0.36. Mr Spohr is therefore entitled to a payment of EUR 498,398 for the amount deferred from 2018 and Messrs Hohmeister, Dirks, Svensson and Ms Volkens are each entitled to EUR 311,499. In March 2021 Messrs Spohr, Hohmeister and Dirks and Ms Volkens have declared to waive the payment of the Deferral 2018 until further notice. This deferral agreement remains in effect unchanged.

#### **Share-based remuneration – LH-Performance 2017**

Up to and including 2018, the Executive Board members were obliged to take part in the share programme for Lufthansa executives.

Participation in LH-Performance for Executive Board members required an investment in Lufthansa shares in tranches of EUR 4k. The CEO was obliged to hold Lufthansa shares valued at EUR 180k and an ordinary Executive Board member to hold shares valued at EUR 120k, whereby Lufthansa granted a discount of 50% on the share price. The shares held could not be sold until the end of the four-year performance period. The amount of any possible entitlement under the share programmes is linked both to the absolute performance of the Lufthansa share (performance option) and to the performance of the Lufthansa share compared with a notional index of European competitors' shares (outperformance option). The performance and outperformance of the Lufthansa shares are calculated on the principle of total shareholder return. This means that cash dividends, subscription rights, capital rights and other special rights are included in the calculation of performance/outperformance, as well as the change in the share price. The performance option for 2017 results in a cash payment if the share price goes up by more than 23%. The option is capped at a performance of more than 35%. For the outperformance option the participants receive a payment for each percentage point of outperformance. When this is more than 20 percentage points, it is capped at a defined amount. The maximum for both the performance and the outperformance options is EUR 20k per tranche.

Payments are only made to Executive Board members under the options if they are still active members of the Executive Board of Deutsche Lufthansa AG at the end of the programme. If the Executive Board member has retired or steps down once his appointment comes to an

end, a payment is made pro rata temporis for the portion of the programme during which the participant was still a member of the Executive Board.

No payments were made to Executive Board members in the reporting year for the outperformance option 2017. The same applied to the performance option for 2017, since the hurdle rate of 23% was not achieved. Further information about the ongoing LH-Performance programmes can be found in Note 39, p. 212ff.

The following tables provide information about the shares or option packages held by the Executive Board members under the LH-Performance programme as of 31 December 2021 (2020), and about the development of the LH-Performance programme for Executive Board members in the reporting year.

#### T190 LH-PERFORMANCE PROGRAMME

Number of shares	2018 programme	
	Number of shares purchased from own funds	Number of option packages
Carsten Spohr	10,125	45
	(10,125)	(45)
Thorsten Dirks (until 30 Jun 2020)	6,750	30
	(6,750)	(30)
Harry Hohmeister	6,750	30
	(6,750)	(30)
Ulrik Svensson (until 30 Apr 2020)	6,750	30
	(6,750)	(30)
Bettina Volkens (until 31 Dec 2019)	6,750	30
	(6,750)	(30)

#### T191 Performance of LH-PERFORMANCE PROGRAMME

in €	Financial year 2021			Financial year 2020		
	Payments from maturing share programmes	Change in fair value of ongoing share programmes	Total	Payments from maturing share programmes	Change in fair value of ongoing share programmes	Total
Carsten Spohr	-	-178,406	-178,406	-900,000	-248,558	-1,148,558
Thorsten Dirks	-	-118,937	-118,937	-	-15,633	-15,633
Christina Foerster	-	-	-	-	-	-
Harry Hohmeister	-	-118,937	-118,937	-600,000	-165,705	-765,705
Detlef Kayser	-	-	-	-	-	-
Michael Niggemann	-	-	-	-	-	-
Ulrik Svensson	-	-89,843	-89,843	-	-46,453	-46,453
Bettina Volkens	-	-142,053	-142,053	-600,000	-465,370	-1,065,370
	-	<b>-648,176</b>	<b>-648,176</b>	<b>-2,100,000</b>	<b>-941,719</b>	<b>-3,041,719</b>

#### EXECUTIVE BOARD MEMBERS ACTIVE IN THE FINANCIAL YEAR

The following tables show the remuneration paid and due to Executive Board members active in 2021 as defined in Section 162 Paragraph 1 Sentence 1 AktG, as well as the relative proportions of individual fixed and variable remuneration. Although the expenses for retirement benefit commitments are not classified as paid or due remuneration within the meaning of Section 162 Paragraph 1 Sentence 1 AktG, they are also shown in the following tables for the sake of transparency and correspond to the service cost for pensions and other contractually agreed retirement benefits in accordance with IAS 19.

**T192 REMUNERATION PAID AND DUE IN ACCORDANCE WITH SECTION 162 PARAGRAPH 1 SENTENCE 1 AKTG – EXECUTIVE BOARD MEMBERS ACTIVE IN 2021**

		Carsten Spohr, Chairman of the Executive Board Chairman since 1 May 2014; Member of the Executive Board since 1 Jan 2011				Christina Foerster Member of the Executive Board since 1 Jan 2020			
		2021	2021 <sup>1)</sup>	2020	2020 <sup>1)</sup>	2021	2021 <sup>1)</sup>	2020	2020 <sup>1)</sup>
in € thousands									
Fixed remuneration	Basic salary	1,634	97.5%	1,471 <sup>2)</sup>	38.4%	860	95.1%	774 <sup>2)</sup>	99.9%
	Ancillary benefits	42	2.5%	19	0.5%	44	4.9%	1	0.1%
	<b>Total</b>	<b>1,676</b>	<b>100.0%</b>	<b>1,490</b>	<b>38.9%</b>	<b>904</b>	<b>100.0%</b>	<b>775</b>	<b>100.0%</b>
Variable remuneration	One-year variable remuneration 2020 <sup>3)</sup> (2019)	-	-	576	15.0%	-	-	-	-
	Long-term variable remuneration								
	Three-year variable remuneration Deferral 2018 <sup>4)</sup> (Deferral 2017)	-	-	864	22.6%	-	-	-	-
	Payment option programmes LH Performance 2017 (LH Performance 2016)	0	0.0%	900	23.5%	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>2,340</b>	<b>61.1%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>Total remuneration as defined in Section 162 AktG</b>		<b>1,676</b>	<b>100.0%</b>	<b>3,830</b>	<b>100.0%</b>	<b>904</b>	<b>100.0%</b>	<b>775</b>	<b>100.0%</b>
Service cost		871	-	925	-	461	-	450	-
<b>Total remuneration</b>		<b>2,547</b>	<b>-</b>	<b>4,755</b>	<b>-</b>	<b>1,365</b>	<b>-</b>	<b>1,225</b>	<b>-</b>

		Harry Hohmeister Member of the Executive Board since 1 Jan 2013				Detlef Kayser Member of the Executive Board since 1 Jan 2019			
		2021	2021 <sup>1)</sup>	2020	2020 <sup>1)</sup>	2021	2021 <sup>1)</sup>	2020	2020 <sup>1)</sup>
in € thousands									
Fixed remuneration	Basic salary	860	95.4%	774 <sup>2)</sup>	34.7%	860	96.3%	774 <sup>2)</sup>	73.6%
	Ancillary benefits	41	4.6%	15	0.7%	33	3.7%	6	0.6%
	<b>Total</b>	<b>901</b>	<b>100.0%</b>	<b>789</b>	<b>35.3%</b>	<b>893</b>	<b>100.0%</b>	<b>780</b>	<b>74.1%</b>
Variable remuneration	One-year variable remuneration 2020 <sup>3)</sup> (2019)	-	-	303	13.6%	-	-	272	25.9%
	Long-term variable remuneration								
	Three-year variable remuneration Deferral 2018 <sup>4)</sup> (Deferral 2017)	-	-	540	24.2%	-	-	-	-
	Payment option programmes LH Performance 2017 (LH Performance 2016)	-	-	600	26.9%	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>1,443</b>	<b>64.7%</b>	<b>0</b>	<b>0.0%</b>	<b>272</b>	<b>25.9%</b>
<b>Total remuneration as defined in Section 162 AktG</b>		<b>901</b>	<b>100.0%</b>	<b>2,232</b>	<b>100.0%</b>	<b>893</b>	<b>100.0%</b>	<b>1,052</b>	<b>100.0%</b>
Service cost		453	-	483	-	457	-	460	-
<b>Total remuneration</b>		<b>1,354</b>	<b>-</b>	<b>2,715</b>	<b>-</b>	<b>1,350</b>	<b>-</b>	<b>1,512</b>	<b>-</b>

		Michael Niggemann Member of the Executive Board since 1 Jan 2020				Remco Steenbergem Member of the Executive Board since 1 Jan 2021			
		2021	2021 <sup>1)</sup>	2020	2020 <sup>1)</sup>	2021	2021 <sup>1)</sup>	2020	2020 <sup>1)</sup>
in Tsd. €									
Fixed remuneration	Basic salary	860	95.3%	774 <sup>2)</sup>	99.9%	860	45.3%	-	-
	Ancillary benefits	42	4.7%	1	0.1%	63	3.3%	-	-
	<b>Total</b>	<b>902</b>	<b>100.0%</b>	<b>775</b>	<b>100.0%</b>	<b>923</b>	<b>48.6%</b>	<b>-</b>	<b>-</b>
Variable remuneration	One-year variable remuneration 2020 <sup>3)</sup> (2019)	-	-	-	-	-	-	-	-
	Long-term variable remuneration								
	Three-year variable remuneration Deferral 2018 <sup>4)</sup> (Deferral 2017)	-	-	-	-	-	-	-	-
	Payment option programmes LH Performance 2017 (LH Performance 2016)	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>	<b>-</b>	<b>-</b>
	Other	-	-	-	-	975 <sup>5)</sup>	51.4%	-	-
	<b>Total remuneration as defined in Section 162 AktG</b>	<b>902</b>	<b>100.0%</b>	<b>775</b>	<b>100.0%</b>	<b>1,898</b>	<b>100.0%</b>	<b>-</b>	<b>-</b>
	Service cost	467	-	450	-	450	-	-	-
	<b>Total remuneration</b>	<b>1,369</b>	<b>-</b>	<b>1,225</b>	<b>-</b>	<b>2,348</b>	<b>-</b>	<b>-</b>	<b>-</b>

<sup>1)</sup> The relative proportions indicated here relate to the total remuneration shown in the table as defined in Section 162 AktG excluding retirement benefit expenses.

<sup>2)</sup> Including voluntary waiver of 20% of basic salary for the period from April to September 2020.

<sup>3)</sup> Considering the waiver of claims to the one-year variable remuneration in 2020.

<sup>4)</sup> Considering the waiver of the payment of Deferral 2018 in March 2021 and the deferral of payment until further notice.

<sup>5)</sup> The Supervisory Board agreed to a one-off gross payment of EUR 2,925,000 to Remco Steenbergem in compensation for his loss of benefits from his previous employer. The compensation payment is being made in three instalments of EUR 975,000 in 2021, 2022 and 2023.

In 2021, the members of the Executive Board received no benefits or promises of benefits from third parties relating to their work on the Executive Board.

## FORMER EXECUTIVE BOARD MEMBERS

The following table shows the remuneration paid and due to former Executive Board members in 2021 in accordance with Section 162 Paragraph 1 Sentence 1 AktG. In accordance with Section 162 Paragraph 5 AktG, no personal data

was disclosed for former Executive Board members who left the Executive Board before 31 December 2011.

### T193 Remuneration paid and due in accordance with Section 162 Paragraph 1 Sentence 1 AktG for former Executive Board members

	Fixed and variable remuneration			Pensions		Total
	Ancillary benefits	One-year variable remuneration 2020	Three-year variable remuneration Deferral 2018	Annuity	Capital payment	
in € thousands						
Ulrik Svensson Member of the Executive Board until 30 April 2020	-	51	311	-	-	362
Christoph Franz Member of the Executive Board until 7 February 2014	-	-	-	-	2,794	2,794
Stefan Lauer Member of the Executive Board until 6 May 2012	2	-	-	369	-	371

Total current payments and other benefits to former Executive Board members and their surviving dependants (including the individual payments shown in ↗ T193, with the exception of the capital payment to Christoph Franz) came to EUR 5.6m in the reporting year (previous year: EUR 5.2m). This also includes non-cash benefits and

concessionary travel. Pension obligations towards former Executive Board members and their surviving dependants amount to EUR 67.2m (previous year: EUR 67.8m).

### Malus and clawback rule

In the event of an intentional or grossly negligent breach of statutory obligations or internal policies (compliance penalty or clawback), or if variable remuneration components dependent on achieving certain targets are paid on the basis of false data (performance clawback), the Supervisory Board has the right to withhold or demand repayment of short-term and long-term variable remuneration.

Enforcement of the withholding or repayment claim is at the professional discretion of the Supervisory Board.

The Supervisory Board did not make use of the right to withhold or demand repayment of variable remuneration components in 2021.

### Retirement benefits

The members of the Executive Board receive retirement benefit commitments based on a defined contribution plan. As of 2019, every Executive Board member receives, for the duration of their employment, a fixed annual amount of EUR 855k for the CEO and EUR 450k for ordinary members as a contribution to their retirement benefit account.

The investment guidelines are based on the investment concept for the Lufthansa Pension Trust, which also applies to staff members of Deutsche Lufthansa AG.

Retirement benefits are paid when the beneficiary reaches the retirement age of 60 years (if they are no longer an Executive Board member) or in the event of disability or death. If employment ends before retirement age is reached, the beneficiaries or their surviving dependants acquire a retirement benefit credit as defined in the investment concept. Deutsche Lufthansa AG guarantees the amounts paid to the retirement benefit account.

A supplementary risk capital sum will be added to the pension credit in the event of a claim for a disability pension or a pension for surviving dependants. This sum will consist of the average contributions paid into the pension account over the past three years multiplied by the number of full years by which the claimant is short of the age of 60 from the time a pension entitlement arises.

The pension credit is paid out in ten instalments. On application by the Executive Board member or his/her surviving dependants, a payment as a lump sum or in fewer than ten instalments may also be made, subject to approval by the Company. For the pension credits received until 31 December 2018 by Carsten Spohr and Harry Hohmeister, the pension credit may also be paid as an annuity, on application and with the approval of the Company.

Under his contract as a pilot, which is currently not active, Carsten Spohr is entitled to a transitional pension in accordance with the wage agreement "Transitional pensions for cockpit staff". If Carsten Spohr leaves the Executive Board before he becomes 60 and resumes his employment as a pilot, he is entitled to draw a "Transitional pension for cockpit staff at Lufthansa" once he becomes 60 or on request once he turns 55, in accordance with the provisions of the wage agreement. This additional benefit is paid if certain conditions of eligibility are met and provides for a monthly pension of up to 60% of the last modified salary until the beneficiary reaches the age of 63.

### PENSION ENTITLEMENTS IN 2021

The total amount of pension entitlements acquired by active and former Executive Board members in 2021 was EUR 3.0m (previous year: EUR 4.0m) according to HGB and EUR 3.2m (previous year: EUR 3.9m) under IFRS was included in staff costs (service cost). The individual service cost and present values of pension entitlements are as follows:

**T194 PENSION ENTITLEMENTS ACCORDING TO HGB AND IFRS**

in € thousands	HGB		HGB		IFRS		IFRS	
	Current service costs		Settlement amount of pension obligations		Current service costs		Defined-benefit obligations (DBO)	
	2021	2020	31.12.2021	31.12.2020	2021	2020	31 Dec 2021	31 Dec 2020
Carsten Spohr	810	797	9,413	8,018	871	925	9,415	8,024
Christina Foerster	428	651	1,114	654	461	450	1,118	666
Harry Hohmeister	431	427	4,265	3,572	453	483	4,265	3,573
Detlef Kayser	430	434	1,828	1,304	457	460	1,828	1,305
Michael Niggemann	435	680	1,154	684	467	450	1,159	701
Remco Steenbergen	513	-	513	-	450	-	514	-
Thorsten Dirks (until 30 June 2020)	-	200	-	1,770	-	251	-	1,770
Ulrik Svensson (until 30 April 2020)	-	142	-	1,890	-	160	-	1,890
Bettina Volkens (until 31 December 2019)	-	651	-	3,768	-	698	-	3,768
	<b>3,047</b>	<b>3,982</b>	<b>18,287</b>	<b>21,660</b>	<b>3,159</b>	<b>3,877</b>	<b>18,299</b>	<b>21,697</b>

**Maximum remuneration**

In addition to the caps on short-term and long-term variable remuneration, the Supervisory Board has capped the total amount of remuneration in the financial year (including fringe benefits and retirement benefit commitments) in accordance with Section 87a Paragraph 1 Sentence 2 No.1 AktG. Since 2019, this maximum remuneration has been EUR 9.5m for the Chairman of the Executive Board and CEO and EUR 5m for an ordinary Executive Board member and relates to actual expenses or the actual payment of remuneration agreed for the financial year (including retirement benefit commitments). If remuneration for a financial year exceeds this cap, the variable remuneration is reduced accordingly.

Since the four-year performance period of the long-term variable remuneration results in the payment of this component only in the third year after the reporting year, compliance with the remuneration cap can only be reported definitively in the remuneration report for the third financial year following the year in which the agreement was made. As the Supervisory Board suspended the variable remuneration agreement for Executive Board members for 2021, it is already certain that the cap as defined in Section 87a Paragraph 1 Sentence 2 No.1 AktG will not be exceeded for 2021.

**Share Ownership Guidelines**

The Share Ownership Guidelines (SOG) have been an integral part of the remuneration system for the Executive Board since 2019. They oblige the CEO to acquire Lufthansa shares worth twice his basic salary and ordinary Executive Board members to acquire shares worth one year's gross basic salary and to hold them for their term of office and beyond. Executive Board members must demonstrate annually that they meet this obligation.

The minimum number of Lufthansa shares to be purchased by the Executive Board members is determined at the beginning of the term of office based on the average share price over the 125 trading days before the service contract begins. Shares are to be acquired over a four-year period. Existing shareholdings can be included in the calculation. In connection with the restrictions on Executive Board remuneration for the duration of the ESF stabilisation measures, the Supervisory Board has decided to suspend the four-year acquisition period for as long as the stabilisation measures are in place. It will be resumed as soon as variable remuneration is paid again.



**T195 SHAREHOLDINGS OF CURRENT EXECUTIVE BOARD MEMBERS**

	<b>Number of LH shares according to SOG</b>	<b>Shareholdings as of 31 Dec 2021</b>
Carsten Spohr	155,969	309,960
Christina Foerster	56,126	9,852
Harry Hohmeister	41,044	152,096
Detlef Kayser	41,044	44,640
Michael Niggemann	56,126	100,000
Remco Steenbergen	99,113	100,000

The shares bought in accordance with the SOG are to be held until the end of the service contract with the Executive Board member. After they leave, Executive Board members may sell 25% of their SOG shares per year.

**End-of-service benefits**

**CAP ON SEVERANCE PAY**

If a contract is terminated early for reasons other than good cause or a change of control, the Company will not remunerate more than the value of outstanding entitlements for the remainder of the contract, as recommended by the German Corporate Governance Code, whereby these payments may not exceed annual remuneration for two years (severance cap). The cap on severance pay is determined by the annual remuneration, which is made up of basic salary and the target amounts of one-year and long-term variable remuneration; in-kind benefits and ancillary benefits are not considered. This means the maximum severance pay for an ordinary Executive Board member is currently EUR 2,560,000 per annum, or EUR 4,864,000 for the CEO.

**POST-CONTRACTUAL NON-COMPETE CLAUSE**

As a rule, the Executive Board members are subject to a one-year non-competition clause after leaving the Executive Board. The Company pays the Executive Board member compensation of half their annual basic salary for the duration of the post-contractual non-compete clause. The Company has the option of waiving the post-contractual non-compete clause up to the end of the service contract with the effect that it is no longer obliged to pay compensation six months after the waiver is entered. Currently, only the service contracts with Harry Hohmeister, Detlef Kayser and Remco Steenbergen, which were signed after the German Corporate Governance Code as amended on 16 December 2019 came into effect, as well as future appointments and reappointments, require severance pay to be offset against the non-compete compensation.

**CHANGE OF CONTROL**

If the contract between an Executive Board member and Deutsche Lufthansa AG is terminated in connection with a change of control at the Company, the Executive Board member is entitled to a payment equivalent to the remuneration outstanding for the remainder of the contract. The amount of payment may not exceed 150% of the contractual cap on severance pay mentioned above. In line with the recommendation of the German Corporate Governance Code as amended on 16 December 2019 (GCGC 2019), the cap on severance pay also applies to a change of control for the service contracts with Harry Hohmeister, Detlef Kayser and Remco Steenbergen, which were signed after GCGC 2019 came into effect, as well as for future appointments and reappointments.

**Review of the appropriateness of Executive Board remuneration**

The Supervisory Board also reviewed the amount and structure of Executive Board remuneration in 2021. It again confirmed that the Executive Board remuneration is appropriate, particularly given that all variable remuneration components have been suspended.

When reviewing the appropriateness of Executive Board remuneration, the Supervisory Board also considers whether it is market-standard by examining the amount and structure of Executive Board remuneration at comparable companies and the relation between remuneration for the Executive Board and for senior managers and the workforce as a whole, also over time.

To determine whether it is appropriate and market-standard, the target and maximum remuneration are assessed on the basis of Deutsche Lufthansa AG's position in a comparable market, as defined by reference to revenue, employees and market capitalisation. The comparable market consists of DAX and MDAX companies of a similar size as of the assessment date.

For the vertical appropriateness review, the Supervisory Board looks at the remuneration of both senior executives and the workforce as a whole, with regard to the German Group companies in the Lufthansa collective bargaining group.

## Remuneration of Supervisory Board members

### Structure of Supervisory Board remuneration

The rules for the remuneration of Supervisory Board members in 2021 are based on a resolution passed at the Annual General Meeting on 8 May 2012. Since 2013, remuneration has consisted solely of fixed remuneration plus an attendance fee. It reflects the responsibility and the scope of the Supervisory Board members' work. An additional remuneration is an appropriate reflection of the higher time commitment by the Chair and the Deputy Chair of the Supervisory Board, and by the members and Chair of committees.

Section 113 Paragraph 3 AktG stipulates that the Annual General Meeting of a listed company must pass a resolution on Supervisory Board remuneration at least every four years. A resolution confirming the remuneration is permitted. The Annual General Meeting passed such a resolution on 4 May 2021 approving the remuneration system and the remuneration of Supervisory Board members by a majority of 97.6%.

Ordinary Supervisory Board members receive remuneration of EUR 80k for each financial year in accordance with Section 13 Paragraph 1 of the Articles of Association. The Chair receives EUR 240k, and the Deputy Chair EUR 120k. The Chair of the Audit Committee receives an additional EUR 60k and other members of the Audit Committee receive an additional EUR 30k. Chairs of other committees receive an additional EUR 40k and other members of other committees receive an additional EUR 20k. Remuneration for committee work is subject to the proviso that the committee must have met at least once in the financial year.

If Supervisory Board members leave the Supervisory Board or a post in one of its committees for which additional remuneration is paid during the course of a financial year, they receive their remuneration pro rata temporis. Pro rata temporis remuneration for committee work is subject to the proviso that the committee must have met at least once before their departure.

Fixed remuneration and remuneration for committee work are due at the end of each financial year, attendance fees are due in principle at the end of each meeting. Attendance fees were paid directly after the meetings in 2021. Supervisory Board remuneration was paid in January 2022.

### Remuneration paid and due in 2021 pursuant to Section 162 AktG

The remuneration paid and due to the Supervisory Board members in 2021 (fixed remuneration plus remuneration for committee work) for 2021 came to EUR 2,170k (previous year: EUR 1,887k).

The following table shows the amounts for the individual Supervisory Board members.

**T196 REMUNERATION PAID AND DUE IN ACCORDANCE WITH SECTION 162 PARAGRAPH 1 SENTENCE 1 AKTG – SUPERVISORY BOARD MEMBERS**

	2021 <sup>1)</sup>					2020 <sup>2)</sup>				
	Fixed remuneration		Remuneration for committee work		Total Super- visory Board remuneration	Fixed remuneration		Remuneration for committee work		Total Super- visory Board remuneration
	in € thousands	in %	in € thousands	in %	in € thousands	in € thousands	in %	in € thousands	in %	in € thousands
Karl-Ludwig Kley	240	80.0	60	20.0	300	210	79.8	53	20.2	263
Christine Behle	120	85.7	20	14.3	140	105	85.4	18	14.6	123
Alexander Behrens	80	72.7	30	27.3	110	70	72.9	26	27.1	96
Jörg Cebulla	80	72.7	30	27.3	110	70	72.9	26	27.1	96
Erich Clementi	80	100.0	-	0.0	80	44	100.0	-	-	44
Thomas Enders	80	66.7	40	33.3	120	44	80.0	11	20.0	55
Herbert Hainer (until 5 May 2020)	-	-	-	-	-	26	66.7	13	33.3	39
Christian Hirsch (until 31 Dec 2020)	-	-	-	-	-	70	100.0	-	-	70
Jürgen Jennerke	80	100.0	-	0.0	80	5	100.0	-	-	5
Michael Kerkloh	80	72.7	30	27.3	110	25	75.8	8	24.2	33
Carsten Knobel	80	72.7	30	27.3	110	70	72.9	26	27.1	96
Holger Benjamin Koch	80	100.0	-	0.0	80	70	100.0	-	-	70
Martin Koehler (until 31 Aug 2020)	-	-	-	-	-	45	80.4	11	19.6	56
Harald Krüger	80	57.1	60	42.9	140	44	100.0	-	-	44
Martina Merz (until 5 May 2020)	-	-	-	-	-	26	100.0	-	-	26
Michael Nilles (until 5 May 2020)	-	-	-	-	-	26	100.0	-	-	26
Monika Ribar (until 31 Aug 2020)	-	-	-	-	-	45	72.6	17	27.4	62
Birgit Rohleder	80	100.0	-	0.0	80	70	100.0	-	-	70
Miriam Sapiro	80	100.0	-	0.0	80	70	100.0	-	-	70
Ilja Schulz	80	80.0	20	20.0	100	70	80.5	17	19.5	87
Britta Seeger (since 4 May 2021)	53	100.0	-	0.0	53	-	-	-	-	-
Birgit Spineux (since 1 Jan 2021)	80	100.0	-	0.0	80	-	-	-	-	-
Astrid Stange	80	100.0	-	0.0	80	44	100.0	-	-	44
Olivia Stelz	80	100.0	-	0.0	80	70	100.0	-	-	70
Stephan Sturm	27	57.4	20	42.6	47	70	56.9	53	43.1	123
Angela Titzrath	80	100.0	-	0.0	80	25	100.0	-	-	25
Christina Weber (until 2 Dec 2020)	-	-	-	-	-	74	75.5	24	24.5	98
Klaus Winkler	80	72.7	30	27	110	70	100.0	-	-	70
Matthias Wissmann (until 5 May 2020)	-	-	-	-	-	26	100.0	-	-	26
<b>Total</b>	<b>1,800</b>	<b>82.9</b>	<b>370</b>	<b>17.1</b>	<b>2,170</b>	<b>1,584</b>	<b>83.9</b>	<b>303</b>	<b>16.1</b>	<b>1,887</b>

<sup>1)</sup> Remuneration for financial year 2021 due according to Section 162 AktG, paid in January 2022.

<sup>2)</sup> Remuneration for financial year 2020 due according to Section 162 AktG, paid in January 2021. Considering the voluntary waiver of 25% of remuneration for April to September 2020 and of 25% of the attendance fees for the meeting in March 2020 as well as all other meetings between April and September 2020.

Other remuneration, mainly attendance fees, amounted to EUR 29k (previous year: EUR 23k). The Deutsche Lufthansa AG Supervisory Board members were also paid EUR 26k for work on supervisory boards of Group companies (previous year: EUR 16k).

**Disclosures on the relative changes in Executive Board and Supervisory Board remuneration, the remuneration of the rest of the workforce and the Company's profitability**

The following table shows the annual change in remuneration for the members of the Executive Board and the Supervisory Board, the average remuneration of the remaining workforce and year-on-year changes in selected earnings indicators for the Lufthansa Group. The remuneration of Executive Board members and Supervisory Board

members shown in the tables ↗ T192 and ↗ T196, represent the remuneration paid and due within the meaning of Section 162 Paragraph 1 Sentence 1 AktG.

Profitability is partly shown by reference to revenue and Adjusted EBIT for the Lufthansa Group. The latter is a key performance indicator for the Group and forms the basis for the financial targets in the variable remuneration of the Executive Board. In addition, the development of the annual financial statements of Deutsche Lufthansa AG is presented.

The presentation of average remuneration for FTE employees is based on the employees of the German companies in the Lufthansa collective bargaining group (without Lufthansa CityLine GmbH and Germanwings GmbH). A further distinction is made between the total workforce and those covered by collective bargaining agreements. The decline in the remuneration of employees compared with 2020 is largely due to contributions to overcome the crisis and structural changes.

#### T197 COMPARATIVE PRESENTATION OF CHANGES IN THE REMUNERATION OF THE EXECUTIVE BOARD, THE SUPERVISORY BOARD AND THE WORKFORCE, AS WELL AS THE DEVELOPMENT OF PROFITABILITY<sup>1)</sup>

in %	Change 2020 to 2019	Change 2021 to 2020
<b>I. Executive Board</b>		
<b>Active Executive Board members<sup>2)</sup></b>		
Carsten Spohr	-22.9	-56.2
Christina Foerster (since 1 Jan 2020)	-	+16.6
Harry Hohmeister	-26.2	-59.6
Detlef Kayser	+11.9	-15.1
Michael Niggemann (since 1 Jan 2020)	-	+16.4
<b>Former Executive Board members<sup>3)</sup></b>		
Ulrik Svensson (until 30 Apr 2020)	-35.6	-67.7
Stefan Lauer (until 6 May 2013)	+2.2	+/-0
<b>II. Workforce</b>		
Overall workforce in Germany	-14.5	-5.4
Pay-scale staff in Germany	-13.5	-3.2
<b>III. Earnings indicators</b>		
Net profit/loss for the year Deutsche Lufthansa AG	-231.1	-196.2
Adjusted EBIT Lufthansa Group	-369.1	+56.9
Revenue Lufthansa Group in €m	-62.7	+23.7

#### T197 COMPARATIVE PRESENTATION OF CHANGES IN THE REMUNERATION OF THE EXECUTIVE BOARD, THE SUPERVISORY BOARD AND THE WORKFORCE, AS WELL AS THE DEVELOPMENT OF PROFITABILITY<sup>1)</sup>

in %	Change 2020 to 2019	Change 2021 to 2020
<b>IV. Remuneration Supervisory Board<sup>4)</sup></b>		
Karl-Ludwig Kley	-12.3	+14.1
Christine Behle	-12.1	+13.8
Alexander Behrens	-12.7	+14.6
Jörg Cebulla	-12.7	+14.6
Erich Clementi (since 5 May 2020)	-	+81.8
Thomas Enders (since 5 May 2020)	-	+118.2
Jürgen Jennerke (since 8 Dec 2020)	-	+1,500
Michael Kerkloh (since 2 Sep 2020)	-	+233.3
Carsten Knobel	-12.7	+14.6
Holger Benjamin Koch	-12.5	+14.3
Harald Krüger (since 5 May 2020)	-	+218.2
Birgit Rohleder	-12.5	+14.3
Miriam Sapiro	-12.5	+14.3
Ilja Schulz	-13.0	+14.9
Astrid Stange (since 5 May 2020)	-	+81.8
Olivia Stelz	-12.5	+14.3
Stephan Sturm (until 4 May 2021)	-12.1	-61.8
Angela Titzrath (since 2 Sep 2020)	-	+220
Klaus Winkler	-12.5	+57.1

<sup>1)</sup> Figures for Executive Board members, the Supervisory Board members and the workforce are based on remuneration paid and due in 2020 within the meaning of Section 162 Paragraph 1 Sentence 1 AktG. The transitional rule defined in Section 26 of the Introductory Act to the German Stock Corporation Act was applied.

<sup>2)</sup> Disclosures do not include Remco Steenberg, who has only been an Executive Board member since 1 January 2021 and therefore received no Executive Board remuneration prior to this date.

<sup>3)</sup> Disclosures do not include Christoph Franz, who received no remuneration in the 2019 and 2020 financial years.

<sup>4)</sup> Disclosures do not include Britta Seeger and Birgit Spineux, since they have only been Supervisory Board members since 2021 and therefore received no Supervisory Board remuneration in 2020 and 2019.

## **Report of the independent auditor on the audit of the remuneration report pursuant to Sec. 162 (3) AktG [“Aktiengesetz”: German Stock Corporation Act]**

To Deutsche Lufthansa Aktiengesellschaft

### **Opinion**

We have audited the remuneration report of Deutsche Lufthansa Aktiengesellschaft, Cologne, for the fiscal year from 1 January to 31 December 2021 to formally verify whether the disclosures required by Sec. 162 (1) and (2) AktG [“Aktiengesetz”: German Stock Corporation Act] have been made. In accordance with Sec. 162 (3) AktG, we have not audited the content of the remuneration report.

In our opinion, the disclosures required by Sec. 162 (1) and (2) have been made in the attached remuneration report in all material respects. Our opinion does not cover the content of the remuneration report.

### **Basis for the opinion**

We conducted our audit of the remuneration report in accordance with Sec. 162 (3) AktG with due regard to the IDW Auditing Standard: Audit of the Remuneration Report in Accordance with Sec. 162 (3) AktG (IDW AsS 870). Our responsibilities under this provision and standard are further described in the “Auditor’s responsibilities” section of our report. As an audit firm, we applied the standards set forth in IDW Standard on Quality Control: Requirements for Quality Control in Audit Firms (IDW QS 1). We have complied with the German professional responsibilities in accordance with the WPO [“Wirtschaftsprüferordnung”: German Law Regulating the Profession of Wirtschaftsprüfer (German Public Auditors)] and the BS WP/vBP [“Berufssatzung für Wirtschaftsprüfer/vereidigte Buchprüfer”: Professional Charter for German Public Accountants/German sworn auditors], including the independence requirements.

### **Responsibility of the Executive Board and Supervisory Board**

The Executive Board and Supervisory Board are responsible for the preparation of the remuneration report and the related disclosures in compliance with the requirements of Sec. 162 AktG. In addition, they are responsible for such internal control as they determine is necessary to enable the preparation of a remuneration report and the related disclosures that are free from material misstatement, whether due to fraud or error.

### **Auditor’s responsibilities**

Our objective is to obtain reasonable assurance about whether the disclosures required by Sec. 162 (1) and (2) AktG are made in the remuneration report in all material respects and express an opinion on this in a report.

We planned and performed our audit so as to determine the formal completeness of the remuneration report by comparing the disclosures made in the remuneration report with the disclosures required by Sec. 162 (1) and (2) AktG. In accordance with Sec. 162 (3) AktG, we have not audited the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the appropriate presentation of the remuneration report.

### **Consideration of misrepresentations**

In connection with our audit, our responsibility is to read the remuneration report taking into account the knowledge obtained from the audit of the financial statements and, in so doing, remain alert for indications of whether the remuneration report contains misrepresentations in relation to the accuracy of the content of the disclosures, the completeness of the content of the individual disclosures or the appropriate presentation of the remuneration report.

If, based on the work we have performed, we conclude that there is a misrepresentation, we are required to report that fact. We have nothing to report in this regard.

Eschborn/Frankfurt am Main, 1 March 2022

Ernst & Young GmbH  
Wirtschaftsprüfungsgesellschaft

Prof. Dr. Sven Hayn Wirtschaftsprüfer [German Public Auditor]	Siegfried Keller Wirtschaftsprüfer [German Public Auditor]
---	--

## V. REPORTS OF THE EXECUTIVE BOARD REGARDING AGENDA ITEMS 5 AND 7

### 1. Report of the Executive Board to the Annual General Meeting on agenda item 5 pursuant to Section 203(2) sentence 2 AktG in conjunction with Section 186(4) sentence 2 AktG

Authorised Capital A is to replace the Authorised Capital A existing until 6 May 2024, of which the Executive Board has not made use by the time this Annual General Meeting is convened. The amount of the new Authorised Capital A is to be adjusted to take account of the current share capital of the Company, with the terms and conditions essentially corresponding to those of the existing Authorised Capital A. It is intended to be available for capital increases against cash as well as against contributions in kind and may also be utilised in partial amounts. The total nominal amount of EUR 1,000,000,000.00 may not be exceeded. The authorisation is to be granted for a period of three years, i.e. until the expiry of 9 May 2025, which is shorter than the statutory maximum period of five years.

The nominal amount of Authorised Capital A of EUR 1,000,000,000.00 proposed under agenda item 5 accounts for approximately 35 percent of the current share capital. The maximum amount of 50 percent of the share capital existing at the time of the authorisation, as stipulated in Section 202(3) AktG, is not fully utilised, even taking into account the Authorised Capital B stipulated in Section 4(3) of the Articles of Association. The amount of Authorised Capital A is intended to ensure that, for example, further possible effects of the COVID-19 Pandemic can be mitigated, but also that major corporate acquisitions can be financed, either against cash contributions or against shares.

Authorised Capital A is intended to enable the Company to act quickly and flexibly, without having to wait for the Annual General Meeting or an extraordinary General Meeting. In this context, the availability of financing instruments independently from the frequency of the Annual General Meetings is of particular importance, as the point in time at which corresponding funds have to be raised cannot always be determined in advance. In addition, in competition with other companies, any transactions can often only be carried out successfully if secured financing instruments are already available at the time negotiations begin. The legislator has taken the resulting need of the companies into account and grants stock corporations the possibility to authorise the management for a limited period of time and limited in amount to increase the share capital without

a further resolution of the General Meeting. The creation of the new Authorised Capital A is intended to maintain the Company's flexibility to use this type of financing and to be able to increase the share capital.

When the Authorised Capital A is utilised, as a general rule, shareholders are to be granted subscription rights. However, the Executive Board is to be given the opportunity to exclude the shareholders' subscription right when issuing new shares, in particular in the following cases:

Under agenda item 5 b) aa), the Executive Board is to be authorised to exclude shareholders' subscription rights by analogous application of Section 186(3) sentence 4 AktG for shares in a notional amount of up to 10 percent of the share capital, with the 10 percent limit to be observed in aggregate, i.e. also when combined cumulatively with any other authorisations leading to direct or indirect application of Section 186(3) sentence 4 AktG. The possibility of excluding subscription rights opened up by the authorisation enables the management to take advantage of favourable stock market situations at short notice and to achieve a higher inflow of funds through the quick placement of new shares without the time-consuming and costly processing of subscription rights. The proposed exclusion of subscription rights serves the Company's interest in being able, for example, to issue shares to institutional investors. This can attract new, additional groups of shareholders. When utilising this authorisation, the Executive Board will determine the discount to be as small as possible in light of the market conditions existing at the time of the placement. The Executive Board will set the issue price for each new no-par value share in such a way that the discount on the stock market price is not expected to be more than 3 percent, but in any event not more than 5 percent, of the then current stock market price of the no-par value share of the Company. By these requirements, the protection of the shareholders against a dilution of their shareholdings is taken into account. Since the issue price of the new shares is close to the market price and the volume of the placement without subscription rights is restricted, each shareholder has, in principle, the opportunity to acquire via the stock exchange the shares necessary to avoid dilution on substantially similar terms. This ensures that the economic and voting rights of shareholders are adequately protected when shares are issued from Authorised Capital A subject to an exclusion of subscription rights, while granting the Company more flexibility for the benefit of all of its shareholders.

In addition, the subscription right may be excluded pursuant to agenda item 5 lit. b) bb) with the approval of the Supervisory Board to grant subscription rights to new shares to holders or creditors of option or conversion rights from option or convertible bonds that were or are being granted by the Company or its Group companies to the extent to which they would be entitled after the exercise of these rights or, respectively, after the fulfilment of conversion obligations. This makes it possible to grant to the creditors of such instruments a form of dilution protection customary in the market. This puts them in the same position as if they were already shareholders. The granting of a subscription right to the holders of conversion or option rights is an alternative to the adjustment of the conversion or option price that would otherwise have to be made. In order to provide the Bonds with such protection against dilution, the shareholders' subscription rights to these shares must be excluded. The option of granting shares to the creditors of option and/or convertible bonds instead of reducing the conversion or option price may be economically more favourable for the Company. By granting shares instead of reducing the conversion or option price, the Company may be able to achieve a higher issue price for the shares to be issued upon conversion or exercise of the option.

The authorisation to exclude subscription rights proposed under agenda item 5 lit. b) cc) enables the Executive Board to have shares in the Company available at short notice in connection with mergers or for the purpose of acquiring (also indirectly) enterprises, parts of enterprises, interests in enterprises or other assets. The Company faces tough competition from other companies both nationally and internationally and must be able to act quickly and flexibly in the interests of its shareholders at all times. This also includes the option of acquiring enterprises or interests in them to improve the competitive situation. The acquisition of enterprises or interests is usually effected by means of a consideration in cash. In certain cases, however, offering parties are also interested in receiving consideration in the form of shares (share swap). Buyers who can offer a share swap thus have a competitive advantage when acquiring enterprises or interests therein. It is also conceivable that the consideration for such an acquisition may only be partially paid in cash so as not to jeopardise the Company's liquidity. In comparable transactions, the consideration is therefore often granted in the form of shares of the acquiring company. The authorisation proposed here is intended to give the Company the necessary flexibility to be able to quickly and flexibly exploit opportunities that arise to acquire enterprises, interests therein or other assets. The Company does not suffer any detriments therefrom, as the

capital increase against contributions in kind requires that such contributions in kind represent a fair value compared to the value of the shares delivered.

Furthermore, under agenda item 5 lit. b) dd), the Executive Board is to be authorised to exclude shareholders' subscription rights in order to implement a so-called scrip dividend. In the case of a scrip dividend, the shareholders are offered to contribute their claim for payment of the dividend to the Company, in whole or in part, as contribution in kind, in order to receive new shares in the Company in return. The implementation of a scrip dividend will generally take the form of a genuine subscription rights issue, safeguarding shareholders' subscription rights and complying with the principle of equal treatment (Section 53a AktG). However, in individual cases, depending on the capital markets situation, it may be preferable to structure the implementation of a scrip dividend in such manner that the Executive Board offers to all shareholders who are entitled to dividends, in observance of the general principle of equal treatment (Section 53a AktG), new shares from Authorised Capital for subscription against assignment of their dividend entitlement, but formally excludes the shareholders' subscription right in its entirety. The implementation of the scrip dividend subject to the formal exclusion of subscription rights enables the scrip dividend to be implemented on more flexible terms, in particular without being bound to the minimum subscription period and to the legally stipulated time for the announcement of the issue amount. In view of the fact that all shareholders will be offered the new shares and excessive partial dividend amounts will be settled by payment of the cash dividend, the exclusion of the subscription right proposed under agenda item 5 lit. b) dd) appears to be justified and appropriate in this respect. When deciding on the way of procuring shares or a combination of different ways of procuring shares to finance such measures, the Executive Board will be guided solely by the interests of the Company and the shareholders.

Furthermore, under agenda item 5 lit. b) ee), the Executive Board is to be authorised to exclude shareholders' subscription rights, with the approval of the Supervisory Board, in the event of capital increases against contributions in kind for the purpose of acquiring remuneration and other claims of both Executive Board members and Supervisory Board members against the Company. This is intended to make it easier to support the liquidity of the Company by enabling Executive Board and Supervisory Board members to contribute their remuneration and other claims to the Company as a contribution in kind in return for new shares in the Company. The Company and the shareholders will

not suffer any detriments therefrom, as the capital increase against contributions in kind generally requires that the contribution in kind represents a fair value compared to the value of the new shares, and the authorisation requires, in particular, that the subscription price of the new shares is not significantly lower than the stock market price.

The authorisation proposed under agenda item 5 lit. b), fourth but last paragraph, for the exclusion of subscription rights for fractional amounts allows for the capital increase to be carried out with a smooth subscription ratio. This simplifies the technical processing of the shareholders' subscription right. The shares excluded as free fractions from shareholders' subscription rights are realised either by sale via the stock exchange or otherwise in the best possible manner for the Company. Since in this case any exclusion of subscription rights is limited to fractional amounts, any dilutive effect is minimal.

The Executive Board may only make use of the authorisations granted to it to exclude subscription rights to such an extent that the pro rata amount of shares issued in total subject to an exclusion of subscription rights does not exceed 10 percent of the share capital, either at the time the authorisation becomes effective or at the time it is exercised. This limits the total scope of an issue of shares from Authorised Capital A without subscription rights. In addition, a crediting will apply to the aforementioned 10 percent limit if, during the term of Authorised Capital A and until its utilisation, other authorisations to issue or sell shares in the Company or to issue rights that enable or oblige the holder to subscribe to shares in the Company are exercised and the subscription right is excluded in this context, this is to be included in the 10 percent limit referred to in the preceding sentence. In this way, shareholders are additionally protected against dilution of their existing shareholding.

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

## **2. Report of the Executive Board to the Annual General Meeting on agenda item 7 pursuant to Section 221(4) sentence 2 AktG in conjunction with Section 186(4) sentence 2 AktG**

The issuance of convertible bonds, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (collectively referred to as **"Bonds"**) provides the Company with the opportunity, in addition to the traditional options of raising debt and equity, to use attractive financing alternatives on the capital market, depending on the market situation. In particular, the authorisation to issue profit-related or profit-oriented instruments such as profit participation rights and participating bonds extends the Company's existing options for strengthening its financial position by issuing such financing instruments and thereby ensuring the conditions for future business development. For this reason, the creation of a new authorisation to issue further Bonds is proposed to the Annual General Meeting, the amount of which takes into account the current share capital of the Company, while otherwise essentially adopting the terms and conditions of the authorisation to be cancelled. In total, an issue of bonds with a total nominal value of up to EUR 1,750,000,000.00, which grant rights for the acquisition of up to 119,548,565 no-par value registered shares in the Company, should be provided for.

The issue of Bonds enables the taking out of debt capital on favourable terms, which can be classified as equity or equity capital equivalent depending on the respective conditions, both for rating purposes and for balance sheet purposes. The conversion or option premiums generated and the equity classification benefit the Company's capital base and thus enable it to use attractive financing options. The other options provided for, in addition to the granting of conversion and/or option rights, of establishing conversion or option obligations and the right of the Company to deliver shares or to provide for combinations of these instruments, extend the scope for structuring these financing instruments. The authorisation also gives the Company the necessary flexibility to place the Bonds itself or via Group companies. In addition to EUR, Bonds may also be issued in other legal currencies of OECD countries, with or without a maturity limit.

As a general rule, the shareholders are to be granted a subscription right. In order to facilitate settlement, it should also be possible to make use of the option to issue the Bonds to credit institutions or companies within the meaning of Section 186(5) sentence 1 AktG with the obligation to offer them to shareholders for subscription in accordance with their subscription rights. However, under the following conditions, it shall be possible to exclude the subscription right.



First, the Executive Board is to be authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right if the issue of the Bonds is made against cash payment at a price that does not fall significantly below the market price of these Bonds. This gives the Company the opportunity to take advantage of favourable market situations very quickly and at short notice, and to achieve better conditions for the determination of interest rate, option or conversion price and issue price of the Bonds by stipulating conditions that are close to the market. A stipulation of terms and conditions that are close to the market and a smooth placement would not be possible if the subscription right had to be observed. Section 186(2) AktG allows for a publication of the subscription price (and, thus, the terms and conditions of the Bonds) until the third-last day of the subscription period. However, given the volatility of the stock markets which can often be observed, there is a market risk over several days, leading to safety discounts in the setting of bond conditions and thus leading to terms that are not close to market conditions. In addition, if a subscription right exists, successful placement with third parties is at risk or additional expenses are incurred due to the uncertainty about its exercise. Finally, when granting subscription rights, the Company is unable to react to changes in market conditions on short notice because of the duration of the subscription period, but is exposed to declining stock prices during the subscription period which may lead to the Company procuring capital on unfavourable terms.

Pursuant to Section 221(4) sentence 2 AktG, the provision in Section 186(3) sentence 4 AktG applies accordingly to this case of an exclusion of the subscription right in its entirety. According to the content of the resolution, the limit stipulated in this provision for the exclusion of the subscription right of 10 percent of the share capital has to be complied with. The volume of the conditional capital, which in this case is to be made available at most to secure the option rights or conversion rights or obligations, may not exceed 10 percent of the share capital existing when the authorisation to exclude subscription rights in accordance with Section 186(3) sentence 4 AktG becomes effective. A corresponding requirement in the authorisation resolution also ensures that the 10 percent limit is not exceeded even in the event of a capital reduction, since according to the authorisation to exclude subscription rights, 10 percent of the share capital expressly must not be exceeded, neither on the effective date nor – if this value is lower – at the time of the exercise of the present authorisation. In this context, treasury shares which are disposed of subject to the application, *mutatis mutandis*, of Section 186(3) sentence 4 AktG, as well as those shares which are issued from

authorised capital subject to an exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG are to be credited to and thus reduce this amount accordingly, if the disposal or issuance takes place during the term of this authorisation until the issue of the Bonds with option and/or conversion rights or obligations subject to an exclusion of subscription rights pursuant to Section 186(3) sentence 4 AktG.

Section 186(3) sentence 4 AktG further stipulates that the issue price may not be significantly lower than the market price. This provision is intended to ensure that no significant economic dilution of the value of the shares occurs. Whether such a dilution effect occurs in the issue of convertible bonds, option bonds, participating bonds or combinations of these instruments without a subscription right can be determined by calculating the hypothetical market value of these bonds in accordance with recognised, in particular financial mathematical, methods and comparing it with the issue price. If, after due consideration, this issue price is only marginally lower than the hypothetical stock market price at the time of issue of the convertible, option or participating bonds or combinations of these instruments, a subscription right exclusion is permitted under the rationale and purpose of Section 186(3) sentence 4 AktG since the difference is insignificant. The resolution therefore provides that, before issuing the Bonds, the Executive Board must come to the conclusion that the intended issue price does not lead to a significant dilution of the value of the shares. This would reduce the calculated market value of a subscription right to almost zero, meaning that the exclusion of subscription rights does not create a significant economic disadvantage for shareholders.

All this ensures that the exclusion of the subscription right does not lead to a significant dilution of the value of the shares. In addition, shareholders have the option of maintaining their share in the Company's share capital at any time, even after exercising conversion or option rights, by buying additional shares via the stock exchange. On the other hand, the Company's authorisation to exclude subscription rights enables market-related conditions to be determined, maximum security with regard to placement with third parties and the exploitation at short-notice of favourable market situations.

Furthermore, the subscription right of the shareholders may be excluded by the Executive Board with the approval of the Supervisory Board if the Bonds are issued against benefits or contributions in kind, in particular in the context of mergers of undertakings or for the acquisition (also indirectly) of undertakings, businesses, parts of

undertakings, interests in undertakings or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies, and if this is in the interest of the Company. The prerequisite is that the value of the contribution in kind is in reasonable proportion to the value of the Bond. For this purpose, the theoretical market value determined in accordance with recognised methods is decisive.

The issue of Bonds against benefits in kind without subscription rights is intended to enable the Executive Board, *inter alia*, to use the Bonds as an acquisition currency in appropriate individual cases by transferring such financing instruments for an acquisition of performances in kind in the context of mergers of undertakings or for the acquisition (also indirectly) of undertakings, businesses, parts of undertakings, interests in undertakings or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies. Business expansion through the acquisition of an undertaking or an interest therein typically requires quick decisions. With the proposed authorisation, the Executive Board can react quickly and flexibly to advantageous offers or other opportunities on the national or international market and exploit opportunities for expansion by acquiring undertakings or an interest therein against issuance of Bonds in the interests of the Company and its shareholders.

The Executive Board is also authorised, with the approval of the Supervisory Board, to exclude fractional amounts from subscription rights. Such fractional amounts can be the result of the amount of the relevant volume of the issue and the need to fix a practically feasible subscription ratio. In such cases, the exclusion of the subscription right facilitates the settlement of the issue. The free fractions excluded from shareholders' subscription rights are realised either by sale via the stock exchange or otherwise in the best possible manner for the Company.

To the extent that profit participation rights or participating bonds are to be issued without conversion rights, option rights or a conversion or option obligation, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude the shareholders' subscription right if these participation rights or participating bonds are similar to obligatory relationships, i.e. they confer no membership rights in the Company, no participation in the liquidation proceeds and the amount of interest is not calculated on the basis of the amount of the net income, balance sheet profits or dividend. It is also necessary that the interest rate and the issue price of the profit participation rights or participating bonds correspond to the current market

conditions for comparable borrowings at the time of issue. If the above conditions are met, the exclusion of the subscription right does not result in any disadvantages for the shareholders, since the profit participation rights and/or participating bonds do not constitute membership rights and do not grant any share of the liquidation proceeds or the profits of the Company. Although it is permissible that the interest rate is made dependent on a net income, balance sheet profits or a dividend being achieved, a provision according to which a higher net income, higher balance sheet profits or a higher dividend would lead to a higher interest rate is inadmissible. Accordingly, the issue of the profit participation rights and/or participating bonds does not alter or dilute the voting rights or the participation of the shareholders in the Company and its profits. Furthermore, there is no significant subscription rights value, due to the fair market conditions of issue which are mandatory in this case of subscription right exclusion.

Finally, the Executive Board is to be given the opportunity, with the approval of the Supervisory Board, to exclude the shareholders' subscription right in order to grant the holders of conversion or option rights to no-par value shares of the Company or to the creditors of corresponding conversion or option obligations a subscription right to compensate for dilutions such as they would be entitled to after exercising the conversion or option rights or after fulfilling the conversion or option obligations or the right of the Company to deliver shares. This offers the possibility of preventing the option or conversion price for the holders of existing conversion or option rights from having to be reduced in accordance with the respective conditions in the event of the authorisation being utilised.

In order to increase flexibility, the relevant terms and conditions of the Bond may provide that the Company does not grant shares of the Company to a person entitled to conversion or an option, but pays the equivalent in cash. The authorisation is also intended to allow for a combination of these forms of fulfilment. The terms of the Bonds may also provide that the Bonds carrying option rights or conversion rights or obligations are converted at the election of the Company into existing shares of the Company instead of into new shares from conditional capital, or that the option right may be fulfilled by the delivery of such existing shares. The terms of the Bonds may also provide for the right of the Company to grant to the holders or creditors, in whole or in part, no-par value shares in the Company in lieu of the amount due in cash upon the maturity of the Bond carrying option rights or conversion rights or obligations (including in case of maturity due to termination).

The conversion or option price to be determined in each case may not be less than 80 percent of the Company's share price on the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system). For this purpose, the average closing price on the ten trading days prior to the date of the decision by the Executive Board regarding the issue of the respective Bonds is decisive, unless subscription rights trading takes place, in which case the days of subscription rights trading are decisive, with the exception of the two last stock exchange trading days of subscription rights trading. Where Bonds carry a conversion/option obligation or the Company's right to deliver shares, the conversion/option price must be at least equal to the minimum price specified above or equal to the average volume-weighted price of the Company's share on at least three trading days on the Xetra trading system on the Frankfurt Stock Exchange (or a comparable successor system) immediately prior to the determination of the conversion/option price in accordance with the respective conditions. This also applies if this average price is below the above-mentioned minimum price (80 percent).

Under the authorisation, the total number of shares issued subject to an exclusion of the subscription right may not exceed 10 percent of the share capital, neither on the effective date nor, if this value is lower, at the time of the exercise of the present authorisation. The following is to be credited against this limit: (i) such shares which are issued or disposed of during the term of this authorisation under another authorisation subject to the exclusion of subscription rights, or (ii) which are to be issued on the basis of convertible bonds or option bonds issued during the term of this authorisation on the basis of the utilisation of another authorisation subject to the exclusion of subscription rights.

In order to ensure the Company's operating licences under air traffic law in accordance with the German Aviation Compliance Documentation Act (LuftNaSiG), the respective conditions have to provide that, when the conversion or option right is exercised, the convertible bond or the option certificate must be transferred to a domestic credit institution and the holder or creditor of the convertible bond or option right receives a cash payment based on the stock exchange price instead of shares of the Company. This provision is necessary to enable the Company to comply with air traffic regulations. The air traffic treaties concluded by the Federal Republic of Germany typically provide, in various terms, that upon request of the other signatory it must be proven that substantial holdings (normally understood to mean a majority interest) and actual control of a company designated by a signatory state are in the hands of nationals from that party to the treaty. In order to avoid a situation where conversion or exercise of options poses a risk to the Company's operation licences under air traffic law, it is necessary that when the conversion or option rights are exercised, the Company is allowed to make a cash payment instead of delivering shares or that the new shares are acquired by a third party through exercise of the conversion or option rights subject to an obligation to resell them at a price not significantly lower than the stock exchange price.

## VI. FURTHER INFORMATION AND INSTRUCTIONS ON CONVENING

### 1. Total number of shares and voting rights at the time of convening

Of the total of 1,195,485,644 no-par value shares issued by the Company, all are entitled to vote at the time this Annual General Meeting is convened. Each no-par value share grants one vote at the Annual General Meeting. Different classes of shares do not exist. Hence, the total number of shares and voting rights at the time of convening the Annual General Meeting amounts to 1,195,485,644.

### 2. Preconditions for attending the Annual General Meeting and for exercising voting rights

In accordance with Section 1(2) of the COVID-19 Act, the Annual General Meeting will be held exclusively as a virtual General Meeting without the physical presence of shareholders or their proxies (with the exception of the proxies named by the Company) in the presence of, among others, a notary public appointed to record the minutes at the Company's offices at Lufthansa Aviation Center, Airportring, 60546 Frankfurt am Main. For this reason, it is not possible for shareholders or shareholder representatives (with the exception of the proxies named by the Company) to attend the Annual General Meeting in person. Shareholders can exercise their voting rights via electronic communication and by issuing a proxy. The entire Annual General Meeting is being broadcast by audiovisual means in the online service.

Only those shareholders are entitled to attend the virtual Annual General Meeting and to cast votes (including exercising their voting right by absentee vote or by a proxy) whose names are entered in the Company's share register on the day of the Annual General Meeting and whose registration for the Annual General Meeting is received by the Company no later than **3 May 2022 (24.00 hrs)** at one of the following addresses:

Postal address: Hauptversammlung  
Deutsche Lufthansa Aktiengesellschaft  
c/o ADEUS Aktienregister-Service-GmbH  
20797 Hamburg

E-mail: [hv-service.dlh@adeus.de](mailto:hv-service.dlh@adeus.de)  
Internet: [www.lufthansagroup.com/agm-service](http://www.lufthansagroup.com/agm-service)

in German or English language.

Shareholders who wish to make use of the online services at the Company's website stated above to follow the audio and video broadcast of the AGM or to exercise their voting rights or to issue or amend proxies or instructions require their shareholder number and the pertinent access password for this purpose. Those shareholders who have already registered for e-mail delivery of the invitation to the Annual General Meeting will receive their shareholder number with the invitation e-mail and must use the access password they chose when registering. All other shareholders entered in the Company's share register receive their shareholder number and access password along with the invitation letter to the Annual General Meeting by post. It is also possible to request access data for the online service via the homepage [www.lufthansagroup.com/agm-service](http://www.lufthansagroup.com/agm-service) before receiving the invitation documents.

The Company will send the registration records to the postal addresses entered in the Company's share register by 19 April 2022 (0.00 hrs). New shareholders who are entered in the share register after 19 April 2022 (0.00 hrs) and up to and including **3 May 2022 (24.00 hrs)** can also register using one of the above methods. The shareholder number, name, address, and date of birth must be provided for this purpose.

The relevant record date (also referred to as the *technical record date*) for participation in the virtual Annual General Meeting and the exercise of voting rights is **3 May 2022 (24.00 hours)**. Between 4 May 2022 (0.00 hours) to 10 May 2022 (24.00 hours) inclusive, no re-registrations of shareholders will be made in the Company's share register. Shares are not blocked by a registration for the Annual General Meeting. Shareholders may continue to freely dispose of their shares even after registration.

### 3. Voting through a proxy or by absentee vote

#### a) Voting through a proxy

Shareholders may also have their voting rights exercised by an authorised party after issuing a corresponding proxy. Also in the case of a proxy being issued, timely registration of the shareholding concerned is always necessary in accordance with the above rules under [VI.2](#).

The Company also offers its shareholders the option of authorising proxies named by the Company. These proxies shall exercise voting rights as instructed in the event of their authorisation and are not authorised to exercise voting rights without a specific instruction from the shareholders.

Nor do proxies named by the Company accept instructions to lodge objections to resolutions of the Annual General Meeting, to ask questions or to file motions.

Any granting or revocation of a proxy and evidence thereof in dealings with the Company must be made in text form. If shareholders authorise more than one proxy, the Company may reject one or more of these. Shareholders may also use the registration form for the Annual General Meeting to issue proxies and instructions. This form will be sent to shareholders duly entered in the share register together with the invitation to the Annual General Meeting. The form may also be ordered from the registration addresses stated under ↗ VI.2. above by post or e-mail.

Specific requirements may apply when authorising an intermediary (e.g. a credit institution), a shareholders' association, a voting rights consultant or a legal entity with equivalent status pursuant to Section 135 AktG. In such a case, shareholders are requested to consult in good time with the legal entity to be authorised regarding the type of proxy they may require. If an intermediary, shareholders' association, voting rights consultant or a legal entity with equivalent status pursuant to Section 135 AktG is entered as holder in the share register, they may cast votes in respect of the shares they do not own only on the basis of the shareholders' authorisation.

Any authorisations, evidence of proxies and the issuance and change of instructions to the proxies named by the Company may be sent **by post or e-mail** prior to the Annual General Meeting to the addresses stated above under ↗ VI.2. to be received by **3 May 2022 (24.00 hrs)** (arriving). Any authorisations, evidence of proxies and instructions to the proxies named by the Company submitted by post or e-mail received after this time cannot be considered.

Shareholders can further issue authorisations – also after **3 May 2022 (24.00 hrs)** – to the proxies named by the Company or to intermediaries via the website stated above under ↗ VI.2. using the online service. Authorisations and the issue and amendment of instructions to the proxies named by the Company may be transmitted or amended using the online services until the beginning of the voting at the virtual Annual General Meeting.

#### **b) Voting by absentee vote**

Shareholders may also exercise their voting rights by absentee vote. Also in the case of absentee voting, timely registration of the shareholding concerned is always necessary in accordance with the rules stated above under ↗ VI.2. Authorised intermediaries (e.g. credit institutions), shareholders' associations, voting rights consultants or authorised legal entities with equivalent status pursuant to Section 135 AktG may also use absentee voting.

Absentee votes may be sent to the Company to the addresses stated above under ↗ VI.2. Shareholders may also use the registration form for the Annual General Meeting for absentee voting. This form will be sent to shareholders duly entered in the share register together with the invitation to the Annual General Meeting. The form may also be ordered from the addresses stated under ↗ VI.2. above by post or e-mail.

Absentee votes can be submitted prior to the Annual General Meeting **by post or e-mail** to the addresses stated above under ↗ VI.2. **until 3 May 2022 (24.00 hrs)**. Absentee votes received later by post or e-mail will not be considered. In addition, shareholders who have registered in good time have the option of casting and changing absentee votes – also after **3 May 2022 (24:00 hours)** – until the beginning of the voting at the virtual Annual General Meeting by using the online service.

#### **4. Information on data protection**

To allow shareholders and their authorised representatives to participate in the virtual Annual General Meeting and to exercise their rights before and during the Annual General Meeting, Deutsche Lufthansa Aktiengesellschaft has to process personal data from shareholders and their proxies. The data is processed in accordance with the provisions of the EU General Data Protection Regulation (GDPR) and all other relevant laws. Details on the handling of personal data and the rights of data subjects under the GDPR can be found on the website: ↗ [www.lufthansagroup.com/en/service/privacy.html](http://www.lufthansagroup.com/en/service/privacy.html) for retrieval.

## 5. Rights of shareholders

### a) Amendments to the agenda at the request of a minority pursuant to Section 122(2) AktG

Shareholders whose shares, taken together, amount to a twentieth of the share capital or a pro-rata amount of EUR 500,000 (equivalent to 195,313 shares) in the share capital may demand pursuant to Section 122(2) AktG that items be added to the agenda and that they be published. The demand must be addressed to the Company's Executive Board in writing and must be received by the Company no later than **9 April 2022 (24.00 hrs)**. Any new item for the agenda must be accompanied by a statement of reasons or a resolution proposal. Please send any such request in writing to

Postal address: Deutsche Lufthansa Aktiengesellschaft  
– Executive Board –  
Attn: Investor Relations (HV) FRA CW  
Lufthansa Aviation Center  
Airportring  
60546 Frankfurt

or by e-mail (adding the name(s) of the requesting shareholder(s) with a qualified digital signature) to:  
✉ [hv-service@dlh.de](mailto:hv-service@dlh.de)

Persons submitting motions must prove that they have been shareholders for at least 90 days prior to the day that the request was received, and that they will continue to hold the shares until the decision by the Executive Board on such motion. With regard to calculating these 90 days, Section 70 AktG provides for certain crediting options to which explicit reference is made herewith. Any supplements to the agenda requiring publication will be published – unless they were already published when the meeting was convened – in the Federal Gazette (*Bundesanzeiger*) immediately upon receipt of the demand. They will also be published at the website address ✉ [www.lufthansagroup.com/agm](http://www.lufthansagroup.com/agm) and shareholders be notified accordingly.

### b) Shareholders' motions and nominations under Sections 126(1) and 127 AktG

By no later than **25 April 2022 (24.00 hrs)** (arriving), shareholders may send the Company reasoned motions, stating their names, against a proposal made by the Executive Board and/or the Supervisory Board on a specific agenda item pursuant to Section 126(1) AktG and, stating their names, nominations for the election of Supervisory Board members or auditors pursuant to Section 127 AktG.

No reasons need to be stated for shareholders' nominations. Such motions and/or nominations from shareholders must be sent exclusively to one of the following addresses:

Postal address: Deutsche Lufthansa Aktiengesellschaft  
– Executive Board –  
Attn: Investor Relations (HV) FRA CW  
Lufthansa Aviation Center  
Airportring  
60546 Frankfurt

E-mail: ✉ [hv-service@dlh.de](mailto:hv-service@dlh.de)

Any motions and/or nominations sent to any other address will not be considered.

Any shareholder motions and/or nominations that require to be made accessible will be published immediately upon receipt on the following website:

✉ [www.lufthansagroup.com/agm](http://www.lufthansagroup.com/agm)

Nominations by shareholders do not need to be made accessible if they do not contain the following information: Name, practised profession, place of residence of the proposed candidate and, in the case of nominations for members of the Supervisory Board, the information pursuant to Section 125(1) sentence 5 AktG. Any comments from the management are likewise made accessible at the aforementioned website.

Motions or nominations from shareholders which are to be made available pursuant to Section 126 AktG or Section 127 AktG will be deemed to have been made at the Annual General Meeting if the shareholder making the motion or submitting the nomination has provided due proof of his/her eligibility and has registered for the Annual General Meeting.

### c) Possibility for shareholders to ask questions via electronic communication prior to the virtual Annual General Meeting

In accordance with Section 1(2) sentence 1 no. 3 and sentence 2 of the COVID-19 Act, shareholders have the opportunity to ask questions by way of electronic communication. The Executive Board has specified that shareholders shall not have the opportunity to ask questions in the virtual Annual General Meeting itself. Instead, questions from shareholders must be submitted exclusively via the online service by no later than **8 May 2022 (24.00 hrs)**.

Questions received later will not be considered. A right to submit questions exists only for shareholders who have duly registered.

The Executive Board will publish answers to questions submitted in good time in the online service and will not specifically answer such questions again during the virtual Annual General Meeting. It is intended to make the questions, as well as the corresponding answers, accessible in the online service by **9 May 2022 (6.00 p.m.)**, with personal mention of the shareholder asking the question. These will also be accessible throughout the virtual Annual General Meeting.

The Executive Board decides the manner in which it answers questions based on its due and free discretion. Details on the advance publication of questions and answers are presented in the online service.

#### **d) Voluntary enabling of follow-up questions during the virtual Annual General Meeting**

Going beyond the requirements of the COVID-19 Act, the Executive Board has decided, with the approval of the Supervisory Board, to allow shareholders to ask follow-up questions during the Annual General Meeting to questions properly and timely submitted in compliance with the requirements under [§ VI. 5 lit. c\)](#), in accordance with the following paragraphs.

Follow-up questions may only be considered within the period provided for this purpose if they are submitted by the shareholder who asked the question to which the follow-up question relates. New questions or follow-up questions to questions posed by other shareholders cannot be considered during the Annual General Meeting.

During the Annual General Meeting, follow-up questions can only be submitted via the online service, stating the question submitted in advance to which the follow-up question relates. The access data for the online service will be sent with the invitation to shareholders entered in the share register who are not registered for electronic invitation dispatch and therefore only receive a written invitation. Shareholders who have already registered for the online service can access the online service using their known access data.

The possibility to submit follow-up questions is limited to three follow-up questions per shareholder and a length of the question of 500 characters each (including spaces). By submitting a follow-up question, shareholders or their

proxies give their consent to their name being mentioned by the chairman of the meeting at the Annual General Meeting, which will be broadcast in audio and video form on the online service.

Details of the technical and legal requirements for submitting follow-up questions can be found at [www.lufthansagroup.com/agm](#).

The Company reserves the right not to admit follow-up questions with insulting, discriminatory or criminally relevant or obviously false or misleading content, as well as follow-up questions in a language other than German. Further, the Company may refrain from admitting or responding to follow-up questions, for example if the time required to respond to the follow-up question does not allow for this.

There is no claim for a response to follow-up questions. The possibility to ask follow-up questions voluntarily established does not constitute a right to ask questions or to receive information. In particular, it does not entail any right to information within the meaning of Section 131(1) AktG. It is also explicitly not part of the right of shareholders to ask questions granted pursuant to Section 1(2) sentence 1 no. 3 and sentence 2 of the COVID-19 Act.

#### **e) Submitting audio and video messages**

Going beyond the requirements of the COVID-19 Act, the Executive Board has decided, with the approval of the Supervisory Board, to give shareholders or their proxies the opportunity – also in the 2022 Annual General Meeting – to comment on the agenda by means of audio or video messages.

Shareholders who are registered in the share register and who have registered in good time for participation in the Annual General Meeting, or their proxies, therefore have the opportunity to submit comments relating to the agenda electronically via the online service by no later than **8 May 2022 (24.00 hrs)** as an audio or video message. The duration of an audio or video message shall not exceed three minutes. Furthermore, only such audio or video messages are permitted in which only the shareholder himself/herself or his/her proxy appears. By submitting the message, the shareholder or his/her proxy agrees that the audio or video message may be published in the online service, stating his/her name.

Details of the technical and legal requirements for submitting audio or video messages can be found at [www.lufthansagroup.com/agm](#).

It is intended to publish the submitted audio or video messages before and during the Annual General Meeting in the online service, accessible only to shareholders by means of a shareholder number and individual access code. In addition, the Executive Board of the Company will decide, at its free discretion, to play back individual audio or video messages during the Annual General Meeting. By submitting the audio or video message, shareholders or their proxies declare their consent to this. It is expressly pointed out that there is no legal claim to the publication of an audio or video message in the online service or to such message being played during the Annual General Meeting.

The Company reserves the right, in particular, not to publish audio or video messages with insulting, discriminatory or criminally relevant or obviously false or misleading content, as well as those without any reference to the agenda or in a language other than German. This also applies to audio or video messages of more than three minutes or those that do not meet the technical requirements from the Company's point of view. A maximum of one video message will be published or played per shareholder.

The audio or video messages are intended to give shareholders or their proxies an opportunity to comment. However, for questions or counter-motions and election nominations, the procedure described above under [VI. 5 lit. b\)](#) and [VI. 5 lit. c\)](#) applies. It should be noted that questions, counter-motions or election proposals contained in an audio or video message but not submitted with identical content as described under [VI. 5 lit. b\)](#) and [VI. 5 lit. c\)](#) will be disregarded. By submitting an audio or video message, shareholders or their proxies give their consent to their name being mentioned by the chairman of the meeting at the Annual General Meeting, which will be broadcast in audio and video form on the online service.

#### **f) Live speaking contributions at the Annual General Meeting**

The Management Board has decided, with the approval of the Supervisory Board, to give shareholders or their proxies the opportunity – going beyond the requirements of the COVID-19 Act – to make live speaking contributions during the Annual General Meeting by means of audio and video transmission. The live speaking contributions will be permitted within a time-limited framework and may be rejected, in particular, if – in the opinion of the chairman of the meeting – the Annual General Meeting could not otherwise be completed with certainty within a reasonable timeframe. Shareholders or their proxies who wish to make a live speaking contribution must be properly registered for the Annual General Meeting and must register their live speaking contribution separately via the online service in

accordance with the following provisions. By registering their live speaking contribution, shareholders or their proxies give their consent to their name being mentioned by the chairman of the meeting at the Annual General Meeting, which will be broadcast in audio and video form on the online service.

Registration for live speaking contributions will be possible in the online service exclusively from **19 April 2022 to 6 May 2022 (10.00 hrs)**. Shareholders or their proxies who wish to register their live speaking contribution must provide their contact details as provided in the registration window. Shareholders or their proxies will then be contacted using the contact details provided in order to arrange an appointment for a functionality test of the video and audio connection prior to the start of the Annual General Meeting. If the functionality of the video and audio connection is ensured, the shareholders or proxies will receive further technical information and a personalised link that they can use to connect for the audio and video transmission at the relevant time during the Annual General Meeting.

It should be noted that there is no legal entitlement to the admission of a live speaking contribution and that the Company reserves the right, in particular, to switch off the transmission immediately if the contribution contains offensive, criminally relevant, obviously false or misleading content or is without any recognisable reference to the agenda of the Annual General Meeting. Live speaking contributions must be delivered in German. A neutral background should be used for the video transmission.

During the Annual General Meeting, up to 20 live speaking contributions of 3 minutes each by shareholders and their proxies are planned. The total time allotted for live speaking contributions should not exceed 90 minutes. The chairman of the meeting may, at his discretion, take measures to ensure compliance with this time frame. If more than 20 registrations for speaking contributions are received, the Company will allocate up to 10 live speaking contributions to shareholder associations and fund companies. The remaining live speaking contributions will be raffled by the Company among the shareholders and their proxies who have duly registered their contribution. Should more than 10 shareholder associations and/or fund companies register for live speaking contributions, the 10 live speaking slots designated for them will be raffled among them. The duration of the speaking time available will be communicated to the shareholders and their proxies when the personalised link for the video and audio connection is sent, and the chairman of the meeting will also point this out again during the meeting. At the end of the allotted speaking time, the transmission of the contribution at the Annual General



Meeting will be switched off. The order of the live speaking contributions will be determined by the chairman of the meeting. The registration of live speaking contributions is only possible via the online service as described above.

Please note that questions (including follow-up questions to questions submitted in advance) may only be submitted in the form described above under ↗ VI. 5. lit. c) and ↗ lit. d) and that, accordingly, questions (including follow-up questions to questions submitted in advance) that are asked during a live speaking contribution will not be considered or answered. Likewise, any counter-motions, election nominations, points of order or other motions made during a live speaking contribution cannot be taken into account. Rather, counter-motions and election nominations may only be submitted in the way described in the Section "Shareholders' motions and nominations under Sections 126(1) and 127 AktG" (cf. VI. 5. lit. b)) and are deemed to have been submitted to the Annual General Meeting, subject to the conditions described therein. Shareholders who make use of the possibility to make an audio/video live speaking contribution at the Annual General Meeting should note that the entire Annual General Meeting, including the respective live speaking contribution, will be broadcast on the online service.

#### **g) Possibility of objections against resolutions of the Annual General Meeting**

Pursuant to Section 1(2) sentence 1 no. 4 of the COVID-19 Act, shareholders who have exercised their voting rights by means of electronic communication or by granting of proxies have the right to object to a resolution of the Annual General Meeting. An objection can only be submitted via the online service, requires a due registration of the shareholder concerned and is possible from the beginning of the virtual General Meeting until its closure by the chair of the meeting.

#### **6. Publications on the Company's website**

The content of this invitation to the Annual General Meeting including the total number of shares and voting rights at the time of convening (cf. Above VI. 1.), the records to be made accessible to the Annual General Meeting and any shareholder demands for supplementing the agenda that must be made accessible to the Annual General Meeting without delay as set out in Section 122(2) AktG are available online for retrieval at ↗ [www.lufthansagroup.com/agm](http://www.lufthansagroup.com/agm). After the Annual General Meeting, the voting results will be made accessible at the same website address.

Cologne, in March 2022

Deutsche Lufthansa Aktiengesellschaft

The Executive Board

Corporate Seat: Köln  
Registration: Amtsgericht Köln, HRB 2168  
Chairman of the Supervisory Board: Dr Karl-Ludwig Kley  
Executive Board: Carsten Spohr (Chairman),  
Christina Foerster, Harry Hohmeister, Dr Detlef Kayser,  
Dr Michael Niggemann, Remco Steenbergen