



EXASOL AG

Report of the Management Board to the Annual General Meeting on the partial utilization of the Authorized Capital 2020 excluding shareholders' subscription rights

The Management Board submits the following report on the capital increase from authorized capital carried out in December 2020 excluding shareholders' subscription rights.

By resolution of the Annual General Meeting of July 22, 2020 of EXASOL AG, with its registered office in Nuremberg, registered in the commercial register of the local court of Nuremberg under HRB 23037 (hereinafter also the "Company"), the Management Board of the Company was authorized, with the approval of the Supervisory Board, to increase the share capital of the Company on one or more occasions until July 21, 2025 by up to a total of EUR 11,108,935.00 by issuing up to 11,108,935 new no-par value registered shares (Authorized Capital 2020).

In principle, shareholders are to be granted subscription rights; the statutory subscription right may also be granted in such a way that the new shares are taken up by a bank or an equivalent institution pursuant to Section 186 (5) sentence 1 AktG (*German Stock Corporation Act*) with the obligation to offer them for subscription to the shareholders of the Company. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude, among other things, the statutory subscription rights of shareholders if a capital increase against cash contributions does not exceed 10 % of the capital stock and the issue price of the new shares is not significantly lower than the stock market price (Section 186 (3) sentence 4 AktG); when exercising this authorization under exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG, the exclusion of subscription rights on the basis of other authorizations pursuant to Section 186 (3) sentence 4 AktG must be taken into account.

The above authorization was entered in the commercial register of the Company on October 2, 2020 by way of amendment to the Articles of Association as Section 7 (2) of the Articles of Association of the Company

Cash capital increase of EUR 2,221,000

On December 2, 2020, the Management Board resolved, with the approval of the Supervisory Board on the same day, in accordance with the existing authorization pursuant to Section 7 (2) of the Articles of Association, to increase the share capital of the Company from EUR 22,217,870 by up to EUR 2,221,000 to up to EUR 24,438,870 by issuing up to 2,221,000 new ("New Shares") registered no-par value ordinary shares with a pro rata amount of the share capital attributable to each no-par value share of EUR 1.00 against cash contributions. The New Shares were issued at an issue price of EUR 1.00 per new share and are entitled to dividend as of January 1, 2020. The shareholders' statutory subscription rights were excluded in accordance with Section 203 in conjunction with Section 186 (3) sentence 4 AktG and Hauck & Aufhäuser Privatbankiers Aktiengesellschaft, Frankfurt am Main, was authorized to subscribe for and acquire the New Shares at the issue price, subject to the condition that the New Shares may be offered in a private placement to qualified investors in Germany and abroad,



Convenience translation

with the exception of, inter alia, Australia, Canada and Japan, without publication of a securities prospectus at a placement price that is not significantly lower than the stock exchange price for shares of EXASOL AG at the time the placement price is determined, and to transfer to the Company the difference per share between the issue price and the placement price after deduction of the agreed commissions and reimbursement of expenses of Hauck & Aufhäuser Privatbankiers Aktiengesellschaft. The New Shares were offered exclusively to institutional and qualified investors in a private placement by way of an accelerated bookbuilding.

By further resolution of the Management Board on December 2, 2020 and approval of the Supervisory Board on the same day, the placement price was set at EUR 19.50 and the placement volume at EUR 2,221,000 (2,221,000 new shares) after completion of the accelerated placement process, which corresponded to an increase in share capital of just under 10 %. The issue resulted in gross proceeds of EUR 43.3 million for EXASOL AG. The closing auction price of EXASOL shares on December 1, 2020 in XETRA trading of Deutsche Börse AG was EUR 21.78, which was not significantly undercut by the placement price.

The capital increase became effective on December 11, 2020, when it was entered in the Company's commercial register. The inclusion in trading (European SME Growth Market "Scale" of the Frankfurt Stock Exchange) and the delivery of the New Shares took place on December 16, 2020.

The Company intends to use the net proceeds from the capital increase to significantly strengthen its balance sheet in order to continue its robust growth strategy and accelerate international growth through significant hiring.

By excluding shareholders' subscription rights, the Company made use of the statutory option in Sections 203 (2) and 186 (3) AktG to exclude subscription rights in the case of cash capital increases of up to 10 % of the existing share capital. The Company was dependent on further equity capital in order to pursue its growth strategy. By excluding subscription rights, it was possible to strengthen the equity base in a timely manner and to attract additional shareholders in Germany and abroad. The offer by institutional investors to subscribe to the New Shares for EUR 19.50 per share was extremely attractive for the Company. At this placement price, all New Shares were placed. For the above reasons, it was in the interest of the Company to exclude subscription rights.

Nuremberg, May 2021



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