

Convenience translation

This translation is a working translation only.

Legally binding and relevant is solely the German version.

CONVERSION REPORT

of the Management Board of

TEAMVIEWER AG

on the change of legal form to

European Company (*Societas Europaea*, SE) as

TEAMVIEWER SE

22 March 2022

- Presented as agenda item 7 of the Annual General Meeting of TeamViewer AG on 17 May 2022

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- Annex 1** Draft of the Conversion Plan of TeamViewer AG together with the Articles of Association of TeamViewer SE dated 22 March 2022
- Annex 2** List of affiliated companies, associated companies and participating interests

1. INTRODUCTION

TeamViewer AG ("TeamViewer or the "**Company**") is a stock corporation under German law with its registered domicile and headquarters in Göppingen, Germany. It is registered in the commercial register of the Local Court of Ulm under HRB 738852 and its business address is Bahnhofplatz 2, 73033 Göppingen, Germany. TeamViewer is to be converted from the legal form of a stock corporation under German law into a European Company (*Societas Europaea, SE*), a legal form based on European law. For this purpose, the Company's Management Board has prepared a Conversion Plan, to which the Articles of Association of TeamViewer SE are attached as annex. The Conversion Plan, including the future Articles of Association of TeamViewer SE, was drawn up in notarized form and adopted by the Management Board on 22 March 2022. The draft of the Conversion Plan, including the future Articles of Association of TeamViewer SE, is attached to this Conversion Report as *Annex I*.

The conversion into a SE takes place pursuant to Art. 2 para. 4 in connection with Art. 37 of Council Regulation (EC) No. 2157/2001 of 8 October 2001 on the Statute for a European company (SE) ("**SE Regulation**"). Furthermore, the German Act on the Implementation of Council Regulation (EC) No. 2157/2001 of 8 October 2001, on the Statute for a European Company (SE) of December 22, 2004 (SE Implementation Act; "**SEAG**") and the German Act on the participation of employees in a European Company of December 22, 2004 (German SE Involvement Act; "**SEBG**") as well as provisions of the German Stock Corporation Act ("**AktG**") and the German Transformation Act ("**UmwG**") shall apply to this conversion.

Pursuant to Art. 37 para. 7 SE Regulation, the Conversion Plan and the Articles of Association require the approval by the General Meeting of the Company. The Management Board and the Supervisory Board of the Company therefore propose to the Annual General Meeting on 17 May 2022 under agenda item 7 to approve the Conversion Plan notarized on 22 March 2022 and to approve the Articles of Association of TeamViewer SE attached to the Conversion Plan pursuant to Section III.3 as annex. The Supervisory Board of TeamViewer AG has approved the conversion project by circular resolution and adopted a corresponding resolution proposal to the General Meeting on 11 March 2022. The exact content of the proposed resolutions of the Management Board and the Supervisory Board is set out in the invitation convening the General Meeting, the publication of which in the German Federal Gazette is scheduled for 1 April 2022.

The conversion shall take place while retaining the form of the legal entity. This means that the conversion does not result in the dissolution of TeamViewer AG or the formation of a new legal entity. The participation of the shareholders shall be unchanged. The Company shall maintain its registered office and headquarters in Göppingen, Germany.

TeamViewer SE shall - as in the previous legal form - have a dualistic system and therefore a Management Board (management body within the meaning of Art. lit 38 b) and Art. 39 SE Regulation) and a Supervisory Board (supervisory body within the meaning of Art. lit 38 b) and Art. 40 SE Regulation).

Pursuant to Art. 37 para. 4 SE Regulation, the Management Board of the Company prepares this Conversion Report. The report explains the legal and economic aspects of the conversion as well as the effects which the conversion from a stock corporation to the legal form of SE will have for the shareholders and the employees.

With regard to the business activities of TeamViewer, the Conversion Report is limited to a summary presentation as these remain unaffected by the conversion to a SE due to the identity of the legal entity. For further information, reference is made to the annual report of the Company for the fiscal year 2021 (available at <https://geschaeftsbericht.teamviewer.com/>; English version: <https://annualreport.teamviewer.com>).

The Conversion Plan, including the Articles of Association of TeamViewer SE, as well as this Conversion Report will be made available on the homepage of TeamViewer AG (available at <https://ir.teamviewer.com/se-umwandlung> (German version) or <https://ir.teamviewer.com/se-conversion> (English version)) and will be available for inspection during the General Meeting. The same applies to the certificate of the court-appointed independent expert of Mazars GmbH & Co KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, pursuant to Art. 37 para. 6 SE Regulation and to the annual and consolidated financial statements of TeamViewer AG for the fiscal years 2019, 2020 and 2021 as well as the combined management reports and group management reports of TeamViewer AG for the fiscal years 2019, 2020 and 2021.

All information in this Conversion Report relates to the date of its signing, unless otherwise stated.

2. THE TEAMVIEWER AG

Founded in 2005 as a GmbH (limited liability company) and existing since 2019 in the legal form of an AG (stock corporation), TeamViewer is a global technology company and provider of a cloud-based platform for connecting people and devices and digitally supporting industrial work processes. In addition to a high number of private users, TeamViewer's customer base is made up of companies of all sizes and from a wide range of sectors.

The Company exclusively performs the function of a holding company for the company group ("**TeamViewer Group**") and is responsible for the uniform management and control of the Group, while business operations are managed by TeamViewer Germany GmbH, an indirect wholly owned subsidiary of TeamViewer, and its subsidiaries. The TeamViewer Group has the geographically aligned segments EMEA (Europe, Middle East and Africa), AMERICAS (North, Central and South America) and APAC (Asia, Australia and Oceania).

The central functions of Finance, Tax and Group Accounting, as well as Controlling, Legal, Compliance, Risk Management, Internal Auditing, Investor Relations, HSE (Health, Safety and Environment), Mergers & Acquisitions, Global Human Resources, Corporate Development and Corporate Communications are located at TeamViewer.

2.1 Registered office, headquarters, fiscal year and corporate purpose

(a) Registered office, headquarters, fiscal year

The Company is a stock corporation under German law with its registered office in Göppingen, Germany. It is registered in the commercial register of the Local Court of Ulm under HRB 738852 and its business address is Bahnhofplatz 2, 73033 Göppingen, Germany. TeamViewer's headquarter is also located at this address. The Company's fiscal year is the calendar year.

(b) Objective of the Company

The objective of the Company as defined in the Articles of Association is the management of a group of companies operating in the following business areas or sub-areas thereof: development and distribution of software, in particular in the field of connectivity, as well as all other related businesses and the provision of related services. The Company's activities include, in particular, acquiring, holding and managing as well as disposing of equity interests in such companies, combining them under uniform management, and providing them with support and consulting services, including the provision of services for such companies.

The Company may also operate in the aforementioned business areas itself. The Company is authorized to conduct all transactions and take all measures that are related to the objective of the Company or are suitable for promoting it directly or indirectly. To that end, it may also establish branches and operating facilities in Germany and abroad, establish and acquire other companies or participate in them, as well as manage such companies or limit itself to managing the participation. It may have its operations, including shareholdings held by it, managed in whole or in part by affiliated companies or transfer or outsource them to such companies, as well as conclude inter-company agreements. It may also limit its activities to a part of these fields of activity.

2.2 Business activity

(a) Business activities

TeamViewer's solution portfolio serves the requirements arising from the ongoing development of digital technologies and the resulting change in the way people interact and work. At the same time, it ties in with the global megatrends of digital transformation, further developments in the Internet of Things (IoT), advancing automation, the use of robots and artificial intelligence (AI), and society's increased sensitivity to environmental and climate issues, as well as the desire for CO₂ reduction and flexible working concepts (e.g. home office).

TeamViewer software enables users to remotely access, control, manage, and monitor devices of various types. In addition, TeamViewer solutions enable users to interact with other people through digital applications or to digitize industrial work processes along the entire value chain and enrich them with augmented reality (AR) elements. TeamViewer supports all common operating systems.

TeamViewer's revenues are generated almost exclusively from the sale of its own software solutions, which since 2018 have been sold exclusively on a subscription basis. In addition, TeamViewer offers services for the implementation of more complex solutions, for example in the enterprise, IoT, or AR environment.

TeamViewer covers a broad spectrum with its product portfolio. Private individuals can use the software free of charge for non-commercial purposes (Free User Community). For commercial use, there are different solutions and subscription models. Historically, TeamViewer has had a strong customer base in the SME sector, but in recent years the company has invested more in the large customer segment and gained numerous so-called enterprise customers. TeamViewer is increasingly aiming to further expand its presence in this segment, particularly in the area of Industry 4.0. Here, TeamViewer has reached a significant milestone with the acquisition of Ubimax and with an intelligent integration of its AR and IoT solutions. Another growth driver in the key account segment is the digitalization of sales and customer service interactions. In this context, TeamViewer has added essential functionalities to its enterprise suite, Tensor. These include co-browsing, a privacy-compliant version of screen sharing. At the same time, TeamViewer also increasingly covers the needs of non-commercial individual users through the free integration of TeamViewer Meeting and other new developments.

(b) Group structure and shareholdings

The TeamViewer Group consists of the Company and its fourteen subsidiaries in total. The Company has a holding function only, while the operating business is managed by the indirect subsidiary, TeamViewer Germany GmbH and its subsidiaries.

The scope of consolidation of the Group changed in fiscal year 2020 due to the acquisition of Ubimax GmbH, including its subsidiaries Ubimax Inc. and Ubimax SA de CV,

by TeamViewer and TeamViewer Germany GmbH in August 2020. Ubimax GmbH was merged into TeamViewer Germany GmbH by registration in the commercial register on 7 January 2021.

TeamViewer has a total of 17 locations in ten countries. The headquarters and at the same time the central development site as well as the sales headquarters for the EMEA region of the Group are located in Göppingen.

(c) Key figures of the TeamViewer Group

The following table contains the key figures for the past fiscal year 2021 for TeamViewer as well as for the individual segments:

in TEUR	2021
Consolidated statement of comprehensive income	
Revenues	501,097
Gross profit	430,153
Operating profit	117,424
Profit before income taxes	85,389
Group result	50,051
Overall result	51,787
Group earnings position	
EBITDA	168,342
Adjusted EBITDA	256,989

Further details on the financial performance indicators, the key figures and the development of the TeamViewer Group compared to the previous year 2020 can be found in the annual report 2021, which is available on the Company's website at <https://geschaeftsbericht.teamviewer.com/>.

2.3 Supervisory Board, Management Board and representation

Pursuant to Section 8 (1) of the Articles of Association, the Supervisory Board of TeamViewer consists of six members. All members are shareholder representatives elected by the Annual General Meeting. The current members of the Supervisory Board are Dr. Abraham Peled (Chairman), Jacob Fannesbech Aqraou (Deputy Chairman), Dr. Jörg Rockenhäuser, Stefan Dziarski, Axel Salzmann, Hera Kitwan Siu. Ms. Siu was appointed as a member of the Supervisory Board by order of the Local Court of Ulm dated 26 November 2021. Based on a recommendation of the Nomination Committee, the Supervisory Board of the Company has resolved to propose to the Annual General Meeting on 17 May 2022, the election of Ms. Siu as a member of the Supervisory Board with a term of office until the end of the Annual General Meeting that resolves on the ratification of actions for the 2025 financial year.

Pursuant to Section 6 (1) of the Articles of Association, the Management Board of TeamViewer shall consist of one or more persons. The Supervisory Board determines the number of members of the Management Board. The Management Board currently consists of Oliver Steil (Chief Executive Officer) and Stefan Gaiser.

Pursuant to Section 7 (2) of the Articles of Association, TeamViewer shall be represented jointly by two members of the Management Board or by one member of the Management Board together with an authorized signatory (Prokurist). If the Company has only one Management Board, the latter shall be authorized to represent the Company alone.

2.4 Share capital and stock exchange listing

The registered share capital of TeamViewer AG amounts to EUR 201,070,931.00 and is divided into 201,070,931 no-par value bearer shares with a notional interest in the share capital of EUR 1.00 (the "**TeamViewer Shares**"). The TeamViewer Shares under ISIN DE000A2YN900 are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations in the Prime Standard sub-segment. The TeamViewer shares issued to date are also included in over-the-counter trading on the stock exchanges in Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and Tradegate Exchange and are tradable via the XETRA electronic trading platform of Deutsche Börse AG. The Company has been listed in the MDAX and TecDAX indices since 23 December 2019. The TeamViewer shares are global certificates. The existing global certificates will become incorrect upon conversion of TeamViewer AG into TeamViewer SE (cf. Section 7.4 of this Conversion Report). The global certificated shares of the Company shall be certificated in one or more new global certificate(s) issued by TeamViewer SE.

There are no TeamViewer shares with special rights and the Management Board is not aware of any restrictions on the exercise of voting rights or the transfer of TeamViewer shares. Furthermore, the Management Board is not aware of any binding restrictions on disposal with shareholders (e.g. lockup agreements), share loans, or rights of first refusal for TeamViewer shares.

However, the members of the Management Board are obliged to hold TeamViewer shares for the duration of their appointment, whereby this obligation must be fulfilled for the first time no later than two years after the initial appointment. The number to be held (restricted shares) is calculated by dividing the fixed compensation by the value of the Company's share at the time of the IPO.

2.5 Authorized and conditional capital

Section 5 (3) of the Articles of Association of TeamViewer AG contains authorized capital that can be utilized until 2 September 2024, the amount of which is EUR 98,929,069.00 (Authorized Capital 2019). In addition, the Management Board was authorized, with the consent of the Supervisory Board, to issue bearer or registered convertible shares and/or shares with warrants, or a combination of these instruments, on one or more occasions up to 2 September 2024, for a total nominal amount of up to TEUR 1,400,000 in each case with or without a limited term, and to grant the holders of these shares conversion or option rights to subscribe to up to 60,000,000 no-par value bearer shares of the Company with a pro rata amount of the share capital of up to EUR 60,000,000 in total in accordance with the more detailed terms and conditions of these shares. Section 5 (4) of the Articles of Association of TeamViewer AG contains conditional capital in the amount of EUR 60,000,000.00 (Conditional Capital 2019). This serves exclusively to grant new shares to the holders or creditors of the aforementioned shares. The provisions of the Articles of Association regarding the authorized and conditional capital will be included in the Articles of Association of TeamViewer SE without any changes.

2.6 Share buyback program

The Management Board was also authorized until 2 September 2024 to acquire treasury shares for any permissible purpose, up to a total of 10% of the capital stock existing at the time the resolution was adopted or - if lower - of the capital stock existing at the time this authorization was exercised. The Management Board made use of this authorization by resolution made on 2. February 2022. The resolved share buyback program has a volume of up to EUR 300 million or a maximum of 20 million shares, which corresponds to just under 10% of all shares currently outstanding in the Company. It started on 3 February 2022 and is expected to be completed within the financial year 2022. Most of the repurchased shares are to be cancelled. The remaining shares will initially be held by the Company for later use for all purposes permitted under stock corporation law.

By the close of trading on 21 March 2022, the Company had acquired a total of 9,976,296 TeamViewer shares under the share buyback program.

It is intended to propose to the Company's Annual General Meeting on 17 May 2022 a new authorization to acquire and use treasury shares. The share buyback program described above would be continued on the basis of this new authorization from the time it becomes effective.

2.7 Shareholder structure

At the time of signing this Conversion Report, 81.35% of TeamViewer shares are in free float as defined by Deutsche Börse AG. TeamViewer is aware of the following shareholders with shareholdings reported in accordance with the provisions of the WpHG (as of 21 March 2022):

Permira Holdings Limited	>15 %
T. Rowe Price Group, Inc.	>5 %
BlackRock, Inc.	> 3 %

TeamViewer holds 9,976,296 treasury shares as of 21 March 2022.

On 31 December 2021, the members of the Management Board Oliver Steil held TeamViewer 2,287,209 shares and Stefan Gaiser held 1,288,689 TeamViewer shares,

which corresponds to a total of 1.78% of all TeamViewer shares. Members of the Supervisory Board, however, did not hold any TeamViewer shares or financial instruments relating to these shares, each directly or indirectly exceeding 1% of the shares issued by the Company. Thus, the total TeamViewer shareholdings of all members of the Management Board exceeded 1% of the shares issued by the Company as of the aforementioned reporting date.

2.8 Number of employees and corporate co-determination

As of 31 December 2021, the TeamViewer Group employed worldwide 1538 employees.

Currently, TeamViewer does not have a system of corporate codetermination, nor is such a system required by law.

2.9 German Corporate Governance Code

As a listed stock corporation, TeamViewer is subject to the recommendations of the "Government Commission on the German Corporate Governance Code" (GCGC) published by the Federal Ministry of Justice and Consumer Protection in the official section of the Federal Gazette. Pursuant to Section 161 AktG, the Company's Management Board and Supervisory Board issue an annual declaration stating whether the recommendations have been complied with or which recommendations have not been applied and why not (so-called declaration of compliance).

The Management Board and the Supervisory Board last declared in the Declaration of Conformity of December 2021 that they follow the recommendations of the GCGC as amended on 16 December 2019, without exception. All TeamViewer declarations of conformity are published on the website (available at <https://ir.teamviewer.com/websites/teamviewer/German/4295/entsprechenserklaerung-nach--161-aktg.html>).

3. OVERVIEW OF THE CONVERSION AND ECONOMIC AND LEGAL MOTIVATIONS

3.1 Main reasons for the conversion

TeamViewer considers the legal form of the European Company (SE) to be the most contemporary and appropriate legal form for today's corporate culture. The TeamViewer Group employs people from more than 70 nations, of which around 45 % outside Germany. The conversion represents the global orientation and supranational identity of the TeamViewer Group. In addition, the conversion into the legal form of a SE is intended to express TeamViewer's European and international strategic orientation. By choosing the modern and European legal form of the SE, TeamViewer will continue to be able to pursue the targeted growth as well as the successfully established corporate governance structure in the dualistic management system of the Company.

3.2 Alternatives

As part of the preparation of the conversion, the Management Board of TeamViewer has dealt in detail with the alternatives under consideration. The result of this examination was that, in order to achieve the desired objectives, in particular with regard to the choice of a legal form with a European character and the maintenance and further development of an efficient and dualistic corporate governance structure, there are currently no other equally reasonable alternatives to the conversion into a SE.

As a legal form with a European character, which enables the continuation of the stock exchange listing, only the legal form of the *Societas Europaea* is currently available. Since the SE is largely similar to a German stock corporation in terms of its structure and functioning (e.g.

with regard to the structure of the capital and the share and shareholder rights), the conversion into the legal form SE will also result in only extremely minor changes from the point of view of the shareholders.

The formation of a SE could also have been effected by way of a cross-border merger pursuant to Art. 2 para. 1 of the SE Regulation instead of by way of conversion; however, this procedure would have been legally and factually more complex. It follows from the above considerations that the conversion into a SE by way of a change of the legal form is the most reasonable way to implement the intended objectives of TeamViewer in an appropriate manner.

The Management Board of TeamViewer has therefore come to the conclusion that there is no alternative to the proposed conversion into the legal form of a SE which better serves the interests of the shareholders and the Company, taking into account the objectives pursued with the conversion.

3.3 Conversion costs

The Management Board of TeamViewer AG estimates that the conversion costs will amount to a maximum of EUR 750,000.00. This amount includes, in particular, the costs of the preparatory measures of the conversion audit by the court-appointed independent expert, the notarization of the Conversion Plan, the registration, the external advisors, the required publications as well as the implementation of the employee participation procedure. The costs for holding the Annual General Meeting of TeamViewer AG have not been included in the estimate, as this is to be held anyway.

4. **COMPARISON OF THE STRUCTURAL ELEMENTS, IN PARTICULAR THE LEGAL POSITION OF THE SHAREHOLDERS OF TEAMVIEWER AG AND TEAMVIEWER SE**

Before the Conversion Plan (cf. Section 6.1 of this Conversion Report), the Articles of Association of TeamViewer SE (cf. 6.2 of this Conversion Report) and the effects of the Conversion (cf. 7 of this Conversion Report), some essential structural features of the current TeamViewer AG and the future TeamViewer SE are to be compared. The focus of the presentations is on the rights of the shareholders and the corporate governance structures.

4.1 Introduction

The SE is a German legal form based on European law. As follows from Art. 1 para. 1 SE Regulation, the SE is a commercial company for companies in the territory of the European Union (previously: European Community) and in the territory of the entire EEA.

Pursuant to Art. 10 SE Regulation, a SE - subject to the provisions of the SE Regulation itself - is treated in each Member State as a stock corporation formed in accordance with the law of the Member State in which the SE has its registered office. The legal relationships of TeamViewer SE, the rights of its shareholders and its corporate governance are therefore governed in particular by (i) the provisions of the SE Regulation, which is directly applicable in all member states of the European Union and in the other states party to the Agreement on the European Economic Area ("**Member States**"), (ii) the SEAG as the German law implementing the SE Regulation, (iii) the provisions of the law applicable to a German stock corporation, in particular those of the German Stock Corporation Act, and (iv) the Articles of Association of TeamViewer SE (cf. in particular the reference in Art. 9 para. 1 SE Regulation). Since TeamViewer SE - subject to the SE Regulation - will be treated as a stock corporation, the provisions under commercial, tax and capital market law which are currently already applicable to TeamViewer AG will continue to apply to it unchanged.

4.2 General regulations

(a) Legal form

Like a stock corporation under German law, the SE also has its own legal personality. It is a legal entity and thus itself the bearer of rights and obligations (cf. Art. 1 para. 3 SE Regulation).

(b) Share capital, structure of the shares

The registered share capital of TeamViewer AG currently amounts to EUR 201,070,931.00 and thus exceeds the minimum capital of a SE of EUR 120,000.00 (Art. 4 para. 2 SE Regulation).

The share capital, the authorized capital and the conditional capital of TeamViewer SE will each correspond to the share capital of TeamViewer AG directly at the point in time at which the conversion becomes effective (cf. Section 6.2(d) of this Conversion Report).

Also with regard to the possibilities of structuring the shares, the conversion into a SE does not result in any changes because Art. 5 SE Regulation refers to the AktG as a result. However, since the name of the issuer of the share certificates changes with the conversion of TeamViewer AG into the legal form of a SE with the name "TeamViewer SE", the share certificates which have become incorrect in this respect will be exchanged. Please refer to Section 7.4 of this Conversion Report.

(c) Registered office of the company and possibility of cross-border transfer of registered office

The registered office of the SE - like that of an AG - will be determined in the Articles of Association. TeamViewer SE is to maintain its registered office and headquarters in Germany. The registered office of TeamViewer SE will therefore also be Göppingen, Germany. The registered office of an AG and a SE, because it is mandatory to be regulated in the Articles of Association, can only be relocated by way of an amendment to the Articles of Association. In the case of an AG, a cross-border relocation of the registered office which preserves the identity and the legal form is not possible pursuant to Section 5 AktG. In contrast, the SE may transfer its registered office to another Member State on a cross-border basis in a legally regulated procedure without being dissolved thereby (Art. 8 SE Regulation). In this case, however, it would be necessary to offer the shareholders who declare an objection to the transfer resolution in writing the acquisition of their shares in return for an appropriate cash compensation (Section 12 para. 1 SEAG).

(d) Reporting requirements

Both the regulations of the German Securities Trading Act ("**WpHG**") as well as the provisions of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) ("**MAR**") shall also apply to the future TeamViewer SE due to its stock exchange listing. This applies in particular to the provisions on insider monitoring (Art. 7 et seq. MAR), as well as notification obligations regarding voting rights (Sections 33 et seq. WpHG). Therefore, as is the case with TeamViewer AG, shareholder rights pursuant to Section 44 WpHG will also be lost at TeamViewer SE if notification obligations are violated. In this respect, the conversion does not result in any changes. Likewise, the conversion of TeamViewer AG into the legal form of a SE does not change the applicable provisions under takeover law.

4.3 Formation of SE

With regard to the formation of a SE, subject to the provisions of the SE Regulation, the law applicable to stock corporations will be the law of the state in which the SE establishes its registered office (Art. 15 para. 1 SE Regulation). Since TeamViewer SE will have its registered office in Germany, the German law on the formation of stock corporations will generally apply to its formation. In the case of a conversion, the founder is the company changing its legal form itself, in this case TeamViewer AG.

The formation provisions under stock corporation law (adoption of the Articles of Association, formation expenses, formation report, formation audit, registration of the company, examination by the court, registration in the commercial register, etc.) are modified or superseded by the provisions of Art. 37 SE Regulation in the case of a form-changing conversion into a SE. The details of the formation procedure are set out in Section 5 of this Conversion Report.

4.4 Legal relationships of the Company and the shareholders

In the case of a stock corporation, the capital must not only be raised at the time of formation, but must also be maintained thereafter. This is the purpose of Sections 56 et seq. AktG, which, among other things, only allow the company to acquire its own shares under certain conditions (Sections 56, 71 AktG) and prohibit the return of contributions to shareholders (Section 57 AktG). Since all of these provisions serve the purpose of maintaining the capital of the Company, they are, pursuant to Art. 5 SE Regulation, also applicable to a SE with its registered office in Germany, so that in this respect the conversion of TeamViewer AG into the legal form of a SE does not lead to any changes.

In a stock corporation, the shareholders are to be treated equally under the same conditions (Section 53a AktG). A corresponding provision is missing in the SE Regulation. However, due to the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation, the principle of equal treatment also applies to the SE with its registered office in Germany, so that in this respect, too, no changes result from the conversion.

4.5 Constitution of the company

Choice between dualistic and monistic system

A special feature of the SE compared to the stock corporation is the more flexible design of corporate governance, i.e. the structures for the management of the company and its control. When establishing a SE, there is a right to choose between a monistic and a dualistic system: Whereas in the case of the dualistic system two bodies are provided for the administration, one of which conducts the business (management body) and the other supervises the management (supervisory body), in the case of a monistic system there is only one administrative body which manages the company, determines the basic lines of its activities and supervises their implementation (cf. Section 22 para. 1 SEAG). In contrast, in the case of a stock corporation, only the dualistic system with the management board as the management body and the supervisory board as the supervisory body is permissible.

The Articles of Association of TeamViewer SE provide for the dualistic system with management body (Management Board) and supervisory body (Supervisory Board) for the Company - as was previously the case with TeamViewer AG - so that the conversion into the legal form of a SE does not lead to a fundamental change in the previous corporate governance structure of the Company. The change of legal form merely leads to some changes in detail, which will be discussed in the following.

(a) Management Board

(i) Company management

With regard to the management of the future TeamViewer SE, no changes will result from the conversion into the legal form of a SE. Pursuant to Art. 39 para. 1 sentence 1 SE Regulation, the management body (i.e. the Management Board) conducts the business of the SE on its own responsibility. This provision corresponds in content to Section 76 para.1 AktG.

(ii) Size and composition of the Management Board

The Management Board of a stock corporation generally consists of one or more persons (Section 76 para. 2 sentence 1 AktG), whereby in the case of a company with a share capital of more than EUR 3 million - subject to a provision to the contrary in the Articles of Association - it must consist of at least two persons (Section 76 para. 2 sentence 2 AktG). The same also applies to the legal form of the SE pursuant to Section 16 SEAG. The Articles of Association of TeamViewer SE provide that the Management Board consists of one or more persons; the number of members of the Management Board is determined by the Supervisory Board (§ 7 (1) of the Articles of Association of TeamViewer SE). The members of the Management Board of TeamViewer SE who are currently in office or who have already been appointed with effect as of a future date will after the conversion - subject to their appointment by the (first) Supervisory Board of TeamViewer SE (cf. Section 5.7 of this Conversion Report) - will presumably be the same as the members of the Management Board of TeamViewer AG. This applies specifically to Mr. Oliver Steil. An exception applies to Mr. Stefan Gaiser, who will resign from the Management Board of the Company upon expiration of his service agreement on 18 August 2022 and thus will presumably no longer be appointed as a member of the Management Board of TeamViewer SE.

(iii) Management

As is the case for a stock corporation, the principle of joint management by all members of the management board also applies to the legal form of the SE, subject to a deviating provision in the Articles of Association or the rules of procedure. Likewise, the principle under stock corporation law applies that disagreements within the management board cannot be decided by one or more members of the management board against the majority of the members of the management board (Art. 9 para. 1 lit. c) (ii) SE Regulation in connection with Section 77 para. 1 sentence 2 AktG). However, in the SE, a member appointed as chairman of the management board may be granted a veto right with regard to decisions of the management board (cf. Art. 50 para. 1 SE Regulation). In the Articles of Association of TeamViewer SE, no use has been made of the possibility of such a veto right.

In the case of a stock corporation, on the other hand, this is only the case if the Articles of Association or the Rules of Procedure for the Management Board stipulate that the Chairman of the Management Board shall have the casting vote in the event of a tie (cf. Section 77 para. 1 sentence 2 AktG). § 4 (8) sentence 3 of the Rules of Procedure for the Management Board of TeamViewer AG provides that in the event of a tie, the Chairman of the Management Board shall have the casting vote. Pursuant to Art. 50 para. 2

SE Regulation, this provision shall continue to apply unchanged, as the Articles of Association of TeamViewer SE do not contain any deviating provision.

(iv) Representation of SE

Since the SE Regulation does not contain any representation provisions for the management body, the provisions of the German Stock Corporation Act or the SE Articles of Association apply in this respect by virtue of the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation. As is already the case with the Articles of Association of TeamViewer AG, the Articles of Association of TeamViewer SE also provide that the Company is represented by two members of the management board jointly or by one member of the management board together with an authorized signatory (Prokurist), provided that several members of the management board have been appointed. If only one member of the Management Board has been appointed, this member represents the Company alone. Members of the Board of Management may be granted the right to represent the Company alone. Furthermore, exemption from the restriction of Section 181 Alt. 2 BGB (German Civil Code) (§ 8 (3) sentence 3 of the Articles of Association of TeamViewer SE). Accordingly, the conversion will not result in any changes with regard to the representation rules of the Company.

(v) Appointment and dismissal of the Management Board and its term of office

As is the case with a stock corporation, the members of the Management Board of a SE are appointed and dismissed by the Supervisory Board (Section 84 para. 1 AktG, Art. 39 para. 2 sentence 1 SE Regulation). The members of the Management Board of a stock corporation are appointed for a maximum term of five years. A repeated appointment or an extension of the term of office, in each case for a maximum of five years, is permissible. The Supervisory Board may revoke the appointment as a member of the Management Board and the appointment as Chairman of the Management Board for good cause (Section 84 AktG).

In contrast, the members of the management body (Management Board) of a SE are appointed for a period stipulated in the statutes which may not exceed six years (Art. 46 para. 1 SE Regulation). Subject to restrictions stipulated in the Articles of Association, reappointment is possible (Art. 46 para. 2 SE Regulation). The Articles of Association of TeamViewer SE provide in Section 7 para. 3 - in accordance with Art. 46 para. 1 SE Regulation - for a maximum term of office of six years. The possibility of revoking the appointment (only) for good cause pursuant to Section 84 para. 3 AktG also exists for the SE with its registered office in Germany due to the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation.

(vi) Principles governing the compensation of Management Board members, granting of loans to Management Board members

With regard to the principles for the remuneration of the members of the Management Board, the non-competition clause for members of the Management Board and the granting of loans to members of the Management Board (Sections 87 to 89 AktG), the provisions of the Stock Corporation Act also apply to the SE with its registered office in Germany by virtue of the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation, so that in this respect no changes occur as a result of the conversion.

(vii) Reports to the Supervisory Board

The reporting obligations of the management board of a SE vis-à-vis the supervisory board of a SE are modelled on the reporting obligations of the management board of a stock corporation vis-à-vis the supervisory board of a stock corporation.

Pursuant to Section 90 of the German Stock Corporation Act (AktG), the Board of Management of a stock corporation shall report to the Supervisory Board at regular intervals and on any important occasion on (i) the intended business policy and other fundamental issues of corporate planning (in particular financial, investment and personnel planning), whereby deviations of the actual development from previously reported targets shall be addressed, stating the reasons, (ii) the profitability of the Company, in particular the return on equity, (iii) the course of business, in particular sales and the situation of the Company, and to report on (iv) transactions which may be of material significance for the profitability or liquidity of the Company. If the Company is a parent company, the report shall also cover subsidiaries and joint ventures (Section 90 para. 1 sentence 2 AktG). In addition, the Chairman of the Supervisory Board shall receive reports on other important occasions. A business transaction at an affiliated company which has come to the attention of the Management Board and which may have a significant influence on the situation of the Company shall also be regarded as an important occasion (Section 90 para. 1 sentence 3 AktG). The German Stock Corporation Act provides for a regular cycle for the respective reports (Section 90 para. 2 AktG).

In addition to the reporting obligations described above, the Supervisory Board may at any time request a report on the Company's affairs, on its business relations with affiliated companies, and on business transactions at these companies which may have a significant influence on the situation of the Company (Section 90 (3) sentence 1 AktG). An individual member of the Supervisory Board may also request a report, but not to himself, only to the Supervisory Board as a body of the stock corporation.

The reports shall comply with the principles of conscientious and faithful accountability. They shall be submitted as promptly as possible and generally in text form (Art. 90 para. 4 AktG). Each member of the Supervisory Board has the right to take note of the reports (Art. 90 para. 5 sentence 1 AktG).

The Management Board of the SE is subject to comparable reporting obligations which it must fulfill on a regular basis. Thus, it has to report to the supervisory board of the SE at least every three months on the course of business of the SE and its expected development (Art. 41 para. 1 SE Regulation). In addition to the regular briefing, the Management Board has to communicate in due time all information about events which may have a noticeable effect on the situation of the SE (Art. 41 para. 2 SE Regulation). Pursuant to Art. 41 para. 3 SE Regulation, the Supervisory Board of SE may request from the management board any information which is necessary for the supervisory board to exercise its control. As is the case with a stock corporation, each member of the supervisory board of SE with its registered office in Germany may also request such information, but only to the supervisory board (Art. 41 para. 3 SE Regulation in connection with Section 18 SEAG). The supervisory board may carry out or have carried out all inspections necessary for the performance of its duties (Art. 41 para. 4 SE Regulation). Each member of the Supervisory Board may take note of all

information provided to the Supervisory Board (Art. 41 para. 5 SE Regulation).

Even though Section 90 AktG appears to be more concrete than Art. 41 SE Regulation, the conversion of TeamViewer AG into a SE does not result in any *de facto* changes with regard to the reporting obligation of the management board vis-à-vis the supervisory board, because Section 90 AktG and Art. 41 SE Regulation, despite their different wording, are essentially identical in terms of content. Accordingly, the Management Board of TeamViewer SE has the same reporting obligations to the Supervisory Board as the Management Board of TeamViewer AG.

(viii) Management Board Duties in the Event of Loss, Overindebtedness or Insolvency

The duties of the management board in the case of loss, over-indebtedness and insolvency as set out in Section 92 AktG must also be observed by the management body (i.e. the management board) of a dualistic SE by virtue of Art. 9 para. 1 lit. c)(ii) SE Regulation.

(ix) Duties of care and responsibility

Pursuant to the reference in Art. 51 SE Regulation, the members of the management body of SE are liable in accordance with the legal provisions applicable to stock corporations in the country in which the registered office is situated. By virtue of this reference to German stock corporation law, the requirements of Section 93 AktG regarding the diligence of a prudent and conscientious manager also apply to the Management Board of TeamViewer SE. This also includes the so-called *business judgment rule* for entrepreneurial decisions (Section 93 (1) sentence 2 AktG) and the provisions on the exclusion of liability for damages pursuant to Section 93 (4) AktG.

Pursuant to Art. 49 SE Regulation, information about the SE which, if disseminated, could be detrimental to the interests of the Company may, in principle, not be disclosed even after the person has ceased to hold office. This provision corresponds in substance to the legal situation under German stock corporation law, where a continuation of the duty of confidentiality beyond the end of the term of office is not expressly regulated, but is generally recognized.

(x) Use of the influence on the company

Pursuant to Section 117 para. 1 AktG, anyone who intentionally uses his influence on the company and causes a member of the management board to act to the detriment of the company or its shareholders is liable to pay damages. Even if there is no corresponding express provision in the SE Regulation, a corresponding liability also exists in the case of the SE, even if Art. 51 SE Regulation were not to be regarded as relevant here, in any event by virtue of the reference in Art. 9 lit. c) (ii) SE Regulation. The liability for members of the management board who act in breach of their duties in this respect also exists in both legal forms (cf. Section 117 para. 2 AktG and Art. 51 SE Regulation).

(b) Supervisory Board

In the dualistically structured SE, the supervisory body, which will be the Supervisory Board in the case of TeamViewer SE, supervises the management of the business by

the management body (Management Board). Its tasks and powers essentially correspond to those of the supervisory board of a stock corporation. Nevertheless, there are some differences in detail, in particular with regard to the internal order of the body, which are presented in the following in an overview.

(i) Size and composition of the Supervisory Board

As in the case of a stock corporation (Section 95 AktG), the SE Supervisory Board will also consist of at least three members, although the Articles of Association may stipulate a certain higher number (Section 17 para. 1 SEAG). The size of the Supervisory Board will not change in TeamViewer SE. In accordance with the previous provision in Section 8 para. 1 of the Articles of Association of TeamViewer AG, the Supervisory Board in TeamViewer SE will also consist of six members in accordance with the new Section 9 para. 1 of the Articles of Association of TeamViewer SE.

As TeamViewer AG is not subject to employee co-determination pursuant to the German One-Third Participation Act or the German Co-Determination Act, the Supervisory Board of TeamViewer SE will continue to be composed exclusively of shareholder representatives.

By virtue of the reference in Art. 9 para. 1 lit. c) ii) SE Regulation, the provisions of stock corporation law apply in the event of disputes regarding the composition of the Supervisory Board (so-called status proceedings pursuant to Sections 97 et seq. AktG).

(ii) Status proceedings on the composition of the Supervisory Board

If the supervisory board is not composed in accordance with the statutory provisions applicable to it or if it is disputed or uncertain according to which statutory provisions the supervisory board is to be composed, the status procedure in accordance with Sections 97 to 99 AktG is to be carried out in the case of a stock corporation. By virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation, this also applies to a dualistic SE with its registered office in Germany, in which case the relevant contractual or statutory provisions are to be applied. Indirectly, the applicability of the status procedure also results from Section 17 para. 4 SEAG. This provision makes a SE-specific modification to the provision of the Stock Corporation Act insofar as the SE works council is also entitled to file an application.

(iii) Personal requirements for members of the Supervisory Board

Pursuant to Section 100 para. 1 sentence 1 AktG, members of the supervisory board of a stock corporation may only be natural persons with unlimited legal capacity. Art. 47 para. 1 SE Regulation does, in principle, permit the membership of a company or another legal entity in the Supervisory Board, however, only to the extent that the law of the country in which the SE's registered office is situated, which is applicable to stock corporations, does not provide otherwise. In the case of a SE with its registered office in Germany, as is the case with TeamViewer SE, legal entities cannot therefore be members of the Supervisory Board (cf. also Section 27 para. 3 SE Stock Corporation Act).

The other personal requirements for supervisory board members of a stock corporation pursuant to Section 100 para. 2 AktG also apply to the SE with its registered office in Germany by virtue of the reference in Art. 47 para. 2 lit. a)

SE Regulation. The personal grounds for a membership in the Supervisory Board of TeamViewer AG and TeamViewer SE are therefore congruent.

In particular, pursuant to Section 100 para. 5 second half-sentence AktG, in the case of companies within the meaning of Section 264d HGB - which includes TeamViewer AG - at least one member of the Supervisory Board must have expertise in the fields of accounting or auditing and the members must be familiar in their entirety with the sector in which the Company operates. This provision of the German Stock Corporation Act also applies to TeamViewer SE by virtue of the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation.

(iv) Appointment of the Supervisory Board

In a stock corporation which - like TeamViewer AG - is not subject to co-determination, the members of the Supervisory Board are elected by the General Meeting (Section 101 para. 1 AktG). This applies equally to a SE which is not subject to corporate co-determination (cf. Art. 40 para. 2 sentence 1 SE Regulation). Thus, in the SE, as in the stock corporation, the appointment of the shareholder representatives is exclusively made by the General Meeting of the company (Art. 40 para. 2 sentence 1 SE Regulation).

(v) Term of office of the members

Pursuant to Section 102 (1) AktG, members of the Supervisory Board of a stock corporation may not be appointed for a longer period than until the end of the Annual General Meeting which resolves on the ratification of actions for the fourth fiscal year after the beginning of the term of office. For this purpose, the fiscal year in which the term of office commences shall not be counted. In the case of the SE, the members of the supervisory body may be appointed for a period stipulated in the Articles of Association which may not exceed six years (Art. 46 para. 1 SE Regulation), so that in principle longer periods of office are possible for members of the supervisory board in the case of the SE than in the case of the stock corporation. A reappointment of the members of the supervisory board is permissible in the SE, subject to the restrictions stipulated in the Articles of Association, in the same way as in the stock corporation.

The provision of Section 9 para. 2 of the Articles of Association of TeamViewer SE regarding the term of office of the members of the Supervisory Board corresponds to the statutory provisions for stock corporations and, accordingly, to the previous provision for TeamViewer AG. Accordingly, unless the resolution of the shareholders' meeting on the appointment provides otherwise, the members of the Supervisory Board are appointed for the period until the end of the shareholders' meeting which resolves on the discharge for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not included. Against the background of Art. 46 para. 1 SE Regulation, it is clarified in Section 9 para. 2 sentence 3 of the Articles of Association of TeamViewer SE that the appointment shall in any case be made for a maximum of six years. A re-election of the Supervisory Board is possible.

(vi) Dismissal of members

In a stock corporation, the Annual General Meeting may, in accordance with Section 103 (1) AktG, dismiss Supervisory Board members elected by it without being bound by an election proposal before the end of their term of office

by a majority of at least three quarters of the votes cast. The Articles of Association may stipulate a different majority and further requirements.

In addition, the competent court shall, at the request of the Supervisory Board, dismiss a member of the Supervisory Board if there is good cause in his or her person (Section 103 (3) AktG), whereby the Supervisory Board shall decide on the request by simple majority.

Since neither the SE Regulation nor the SEAG regulate the dismissal of members of the Supervisory Board, the provisions of stock corporation law also apply here by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation, so that nothing changes for the members of the Supervisory Board as a result of the conversion. Due to the amendment of Section 9 (6) of the Articles of Association of TeamViewer SE, the majority requirement for the dismissal is adjusted to the legal situation pursuant to Section 103 (1) AktG, contrary to the general resolution requirements.

(vii) Court order

In principle, the conversion does not result in any changes with regard to the judicial appointment of Supervisory Board members. If the supervisory board of a stock corporation does not include the number of members necessary for a quorum or if the supervisory board is otherwise understaffed, the court must supplement it upon application of the management board, a supervisory board member or a shareholder (Section 104 AktG). By virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation, the provisions of stock corporation law are also applicable to the SE.

(viii) Incompatibility of simultaneous membership of the Management Board and Supervisory Board

Both in the stock corporation and in the SE, a person cannot be a member of the management board and the supervisory board at the same time. Since the supervisory board is to supervise the management of the company by the Management Board, a parallel membership in both bodies is not possible (Section 105 para. 1 AktG and Art. 39 para. 3 SE Regulation). However, the AktG makes an exception in the event that a member of the Management Board is absent or prevented from attending. In this case, the Supervisory Board may appoint individual members of the Supervisory Board as deputies for these members, whereby those so appointed may not perform their duties as members of the Supervisory Board during this period. The appointment must be made for a period limited in advance, which may not exceed one year; a repeated appointment or extension of the term of office is permissible if, as a result, the term of office does not exceed one year in total (Section 105 para. 2 AktG). Art. 39 para. 3 SE Regulation also provides for the possibility that a member of the supervisory board is seconded to perform the duties of a member of the management body if the relevant position is not filled, whereby here, too, the office of the person concerned as a member of the supervisory body is suspended during this period. The German legislator has made use of the option granted in the Regulation to provide for a time limit and in this respect has adopted the requirements of the AktG. Therefore, with regard to the incompatibility of the membership in the Management Board and the Supervisory Board, there is no difference between TeamViewer AG and TeamViewer SE.

(ix) Internal order and decision-making

The supervisory board of a stock corporation has to elect a chairman and at least one deputy chairman (Section 107 para. 1 sentence 1 AktG). Even though the supervisory board of a SE is only required to elect a chairman pursuant to the SE Regulation (Art. 42 sentence 1 SE Regulation), the supervisory board of a SE with its registered office in Germany is also required to elect at least one deputy chairman pursuant to Section 107 para. 1 sentence 1 AktG due to the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation. The Articles of Association of TeamViewer SE provide for the election of a deputy chairman in Section 10 para. 1.

The Supervisory Board of the SE constitutes a quorum - subject to any provision to the contrary in the Articles of Association - if at least half of its members are present or represented (Art. 50 para. 1 lit. a) SE Regulation). The Articles of Association of TeamViewer SE require, in accordance with the previous legal situation, the participation of at least half of the members of the Supervisory Board in the passing of resolutions (Section 13 para. 6 sentence 1 of the Articles of Association of TeamViewer SE). The majority of the votes of the members present or represented is required for the adoption of resolutions - subject to any provision to the contrary in the Articles of Association (Art. 50 para. 1 lit. b) SE Regulation). In the event of a tie, the Chairman shall have the casting vote without the need for a second resolution (Art. 50 para. 2 SE Regulation).

The SE Regulation does not contain any provisions on the establishment of Supervisory Board committees. However, the establishment of supervisory board committees is in line with good corporate governance and TeamViewer's practice. For companies in the public interest within the meaning of Section 316a sentence 2 HGB (German Commercial Code) - such as TeamViewer AG - Section 107 (4) AktG provides for the establishment of an audit committee which deals with the monitoring of the accounting process, the effectiveness of the internal control system, the risk management system and the internal audit system as well as the audit of the financial statements, here in particular the selection and independence of the auditor, the quality of the audit of the financial statements and the additional services provided by the auditor. At least one member of this committee must, in accordance with Section 107 para. 4 sentence 3 AktG in conjunction with Art. Section 100 para. 5 AktG, at least one member of this committee must have expertise in the fields of accounting or auditing. This provision of the Stock Corporation Act also applies to TeamViewer SE by virtue of the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation. Section 107 para. 4 AktG also applies to a SE with its registered office in Germany by virtue of the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation, so that the supervisory board of TeamViewer SE has to establish an audit committee, as is the case in TeamViewer AG. The Supervisory Board of TeamViewer SE will, as in TeamViewer AG, be permitted to delegate decisive powers of the entire body to committees to the extent permitted by law. The Articles of Association of TeamViewer SE contain a clarification in this regard in Section 12 (2), as was previously the case in the Articles of Association of TeamViewer AG.

(x) Convening of the Supervisory Board

There are no differences between TeamViewer AG and TeamViewer SE with regard to the convening of the Supervisory Board. Since neither the SE Regulation nor the SEAG contain provisions regarding the convening of this body,

the provision of Section 110 AktG applicable to stock corporations is to be applied by way of reference in Art. 9 para. 1 lit. c)(ii) SE Regulation. Pursuant to Section 110 para. 1 AktG, each member of the Supervisory Board or the Management Board may request that the Chairman of the Supervisory Board convene a meeting of the Supervisory Board without undue delay, stating the purpose and the reasons. If this meeting does not take place within two weeks, the Supervisory Board member or the Management Board itself may convene the body. In listed companies, the Supervisory Board must hold two meetings per calendar half-year in accordance with Art. 110 par. 3 sentence 1 AktG. This also applies to TeamViewer SE by virtue of the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation.

(xi) Tasks and rights of the Supervisory Board

The primary task of the Supervisory Board of a stock corporation is the supervision of the management of the Management Board (Section 111 para. 1 AktG). This corresponds to the description of the tasks of the supervisory organ of a SE contained in Art. 40 para. 1 SE Regulation. The supervisory organ of a SE is, in principle, not entitled to manage the business of the company itself (Art. 40 para. 1 sentence 2 SE Regulation). In this respect, there is no difference to a stock corporation, where management measures can also not be transferred to the supervisory board (Section 111 para. 4 sentence 1 AktG).

However, both in the stock corporation and in the SE, certain transactions shall only be conducted with the consent of the supervisory board. In the stock corporation, these transactions may be listed in the Articles of Association, which, however, is not mandatory, since it is also sufficient if the supervisory board specifies such transactions in another place, for example, in rules of procedure (Section 111 para. 4 sentence 2 AktG). In this respect, the requirements in the case of the SE are stricter, since here a catalog of transactions requiring consent must in principle be included in the Articles of Association (Art. 48 para. 1 sentence 1 SE Regulation). However, the member states may provide that in the dualistic system the supervisory body itself may make certain types of transactions dependent on its consent (Art. 48 para. 1 sentence 2 SE Regulation). Germany has made use of this possibility with Section 19 SEAG.

For this reason, the Articles of Association of TeamViewer SE contain in § 8 (5) a catalog of certain types of transactions which may only be conducted with the consent of the Supervisory Board. § 11 (2) of the Articles of Association of TeamViewer SE clarifies that the Supervisory Board may subject further specific types of transactions of the Management Board to an approval requirement.

Due to its comprehensive monitoring function, the supervisory board has extensive auditing rights both in the stock corporation and in the SE, so that it can fulfill its auditing duties. The German Stock Corporation Act expressly provides that the supervisory board may inspect and examine the books and records of the company as well as the assets (Section 111 para. 2 sentence 1 AktG). Art. 41 para. 4 SE Regulation also stipulates for the SE that the supervisory body may carry out or arrange for the carrying out of all inspections necessary for the performance of its duties. The competence of the supervisory board existing in the case of a stock corporation to convene a shareholders' meeting with a simple majority if the welfare of the company so requires (Section 111 para. 3 AktG) also exists for the SE with its registered office in Germany due to Art.

54 para. 2 SE Regulation, which refers to the corresponding powers in the case of national stock corporations.

In this respect, there are no differences between TeamViewer AG and TeamViewer SE with regard to the duties and rights of the Supervisory Board.

(xii) Due diligence and confidentiality obligations

The members of the supervisory board of a stock corporation must exercise the due care and diligence of a prudent and conscientious member of such a body in the performance of their duties (Section 116 sentence 1 in conjunction with Section 93 (1) sentence 1 AktG). In particular, they are obliged to maintain secrecy with regard to confidential reports received and confidential deliberations (Section 116 Sentence 2 AktG) and, in particular, to compensate for damages if they determine inappropriate Management Board compensation. Due to the reference in Art. 51 SE Regulation, this standard of liability also applies to supervisory board members of a SE with its registered office in Germany. The duty of confidentiality of the members of the Supervisory Board of a SE is expressly regulated in Art. 49 SE Regulation. According to this provision, Supervisory Board members may not disclose information about the SE which, if disclosed, could harm the interests of the company, even after they have ceased to hold office, unless such disclosure of information is required or permitted under the provisions of national law applicable to stock corporations or is in the public interest. Even though the SE Regulation, in contrast to the AktG, specifically mentions the continuation of the duty of confidentiality beyond the term of office, this does not result in any changes in substance, as the continuation of the duty of confidentiality beyond the term of office is also generally recognized in German stock corporation law. Accordingly, the duties of the members of the Supervisory Board of TeamViewer SE correspond to those of the members of the Supervisory Board of TeamViewer AG.

(xiii) Representation of the Company vis-à-vis members of the Management Board

As is the case with a stock corporation, the supervisory board of a SE also represents the company in and out of court vis-à-vis members of the management board (Section 112 AktG in conjunction with Art. 9 para. 1 lit. c)(ii) SE Regulation).

(xiv) Remuneration of Supervisory Board members, contracts with Supervisory Board members, loans granted to Supervisory Board members

The provisions of the German Stock Corporation Act regarding the remuneration of Supervisory Board members, contracts with Supervisory Board members and the granting of loans to Supervisory Board members (Sections 113 to 115 AktG) also apply to the SE by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation. The remuneration regulation for the Supervisory Board of TeamViewer SE is stipulated in Section 14 of the Articles of Association of TeamViewer SE.

(c) General Meeting

(i) Rights of the General Meeting

The shareholders of a stock corporation exercise their rights in the affairs of the Company at the General Meeting, unless otherwise provided by law (Section 118 (1) AktG). The members of the Management Board and the Supervisory

Board shall participate in the General Meeting (Section 118 (3) AktG). Due to the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation, this also applies to the SE. Thus, in this respect, no changes result from the conversion of TeamViewer AG into the legal form of TeamViewer SE.

The shareholders' meeting of a SE with its registered office in Germany shall adopt resolutions on matters for which the General Meeting of a German stock corporation is responsible either on the basis of national regulations or on the basis of provisions in the Articles of Association. These are, in particular, the appointment of the members of the Supervisory Board, the appropriation of the balance sheet profit, the ratification of the actions of the members of the Management Board and the Supervisory Board, the appointment of the auditor, amendments to the Articles of Association, capital measures (capital increases or capital decreases), including the creation of authorized and conditional capital, the appointment of auditors to audit transactions relating to the formation or the management of the Company and the dissolution of the Company (Section 119 para. 1 AktG, Art. 52 SE Regulation).

In principle, the shareholders' meeting of a stock corporation as well as of a SE with its registered office in Germany can only decide on management measures if the management board so requests (Section 119 (2) AktG, Art. 52 SE Regulation). According to the case law of the Federal Court of Justice (BGH), exceptions apply to structural measures which, although formally falling within the management competence of the management board, are close to an amendment of the Articles of Association and deeply interfere with the rights of the shareholders. It can be assumed that this principle also applies to a SE with its registered office in Germany (cf. Art. 52 SE Regulation), so that also in this respect no changes result from the conversion of TeamViewer AG into the legal form of a SE.

Pursuant to Section 120a (1) Sentence 1 AktG, the General Meeting of a listed stock corporation shall firstly resolve on the approval of the remuneration system for the members of the Management Board presented by the Supervisory Board whenever there is a significant change to the remuneration system, but at least every four years. The first resolution pursuant to Section 120a (1) AktG must be passed by the end of the first Annual General Meeting following 31 December 2020 (Section 26j (1) Sentence 1 EGAktG); in the case of TeamViewer AG, it was passed at the Annual General Meeting on 15 June 2021. Secondly, pursuant to Section 120a (4) Sentence 1, the General Meeting shall pass a resolution on the approval of the compensation report for the preceding fiscal year. The first resolution pursuant to Section 120a (4) sentence 1 AktG shall be passed by the end of the first Annual General Meeting, calculated from the beginning of the second fiscal year following 31 December 2020 (Section 26j (1) sentence 3 EGAktG) and is scheduled for the General Meeting of TeamViewer AG on 17 May 2022. These provisions also apply to a SE with its registered office in Germany by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation.

The competence of the shareholders' meeting of a stock corporation as well as of a SE with its registered office in Germany also includes, inter alia, authorizations to the management board to acquire and use treasury shares pursuant to Section 71 para. 1 no. 8 AktG, authorizations to issue convertible shares, participating shares and profit participation rights pursuant to Section 221 AktG

as well as measures under transformation law pursuant to the German Transformation Act (e.g. mergers, demergers, transfers of assets or changes of legal form).

In addition, the General Meeting of Shareholders of SE decides, pursuant to Art. 52 SE Regulation, on matters for which it is given sole competence by the SE Regulation or by legal provisions of the Member State in which the SE's registered office is situated adopted in application of Directive 2001/86/EC (SE Employee Involvement Directive). These are, in particular, the transfer of the registered office (Art. 8 SE Regulation) as well as the reconversion into a national stock corporation (Art. 66 SE Regulation). A reconversion may only be resolved two years after registration of the SE or after approval of the first two annual financial statements (Art. 66 para. 1 sentence 2 SE Regulation).

(ii) Ratification of the actions of the Management Board and Supervisory Board

The General Meeting of a stock corporation shall resolve on the discharge of the Management Board and the Supervisory Board in the first eight months of the financial year. By means of the discharge resolution, it approves the management of the Company by the members of the Management Board and the Supervisory Board (cf. Sections 119 (1) no. 3, 120 AktG).

The aforementioned provisions of stock corporation law also apply, in principle, without restriction to the SE by virtue of the references in Art. 52, 53 SE Regulation. Only the period of time within which the General Meeting of shareholders of the SE is to meet after the end of the financial year is six months and not eight months as is the case with a stock corporation (cf. Art. 54 para. 1 SE Regulation).

(iii) Convening of the General Meeting

The General Meeting of shareholders of the SE may be convened at any time by the management board or the supervisory board in accordance with the national legal provisions applicable to stock corporations having their registered office in the country in which the SE has its registered office (Art. 54 para. 2 SE Regulation). There is a difference insofar as the annual General Meeting of a stock corporation has to take place within the first eight months after the end of the financial year pursuant to Section 120 para. 1 sentence 1 AktG, whereas in the case of a SE this period is shortened to the first six months by Art. 54 para. 1 sentence 1 SE Regulation.

(iv) Convening of the General Meeting at the request of a minority, additions to the agenda at the request of a minority

The General Meeting of the stock corporation must be convened if shareholders whose shares together amount to 5% of the capital stock request this in writing, stating the purpose and the reasons (Section 122 (1) AktG). The shareholders must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until a decision is made on the request (i.e. until authorization is granted by a court or until the Management Board convenes the meeting) (Section 122 (1) sentence 3 in conjunction with Section 142 (2) sentence 2 AktG). In the same way, shareholders whose shares together amount to more than 5% of the share capital or the proportionate amount of the share capital of EUR 500,000.00 may request that items for resolution at a General Meeting be announced (Section 122 (2) AktG). If the request is not complied with, the court may authorize the shareholders

who made the request to convene the Annual General Meeting or to publish the item (Section 122 (3) sentence 1 AktG). The Articles of Association may make the request subject to a different form and to the holding of a lower proportion of the share capital.

The convening and the drawing up of the agenda of the general shareholders meeting of the SE may be requested by one or more shareholders, provided that his or their share in the share capital amounts to at least 5% (Art. 55 para. 1 SE Regulation in conjunction with Section 50 para. 1 SEAG). The request for convocation must contain the items for the agenda (Art. 55 para. 1 SE Regulation). Upon request, the court may authorize the shareholders to convene the General Meeting if the General Meeting has not been held within two months after the request for convocation has been filed (Art. 55 para. 3 SE Regulation). In contrast to the provision under stock corporation law in Sections 122 para. 1 sentence 3, 142 para. 2 sentence 2 AktG, a minimum holding period of 90 days prior to the filing of the motion is not a requirement for a motion in the case of a SE.

The addition of one or more items to the agenda for a General Meeting of a SE may be requested by one or more shareholders if his or their shareholding reaches 5% of the share capital or the proportionate amount of EUR 500,000.00 (Art. 56 SE Regulation, Section 50 para. 2 SEAG).

The procedure and the time limits are governed by national law, i.e. in this case by the SEAG and Sections 122 et seq. AktG (cf. Art. 56 sentence 2 SE Regulation in conjunction with Section 50 SEAG). Also with regard to the addition to the agenda, in contrast to the provision under stock corporation law in Sections 122 para. 1 sentence 3 and para. 2 sentence 1, 142 para. 2 sentence 2 AktG, a minimum holding period of 90 days prior to the filing of the motion is not a requirement for a motion in the case of a SE.

As a result, the SE Regulation and SEAG essentially adopt the provisions of the German Stock Corporation Act, so that the conversion of TeamViewer AG into TeamViewer SE does not result in any fundamental changes. With regard to the missing requirement of a minimum holding period for the shares prior to filing the application, the regulation applicable to the SE is more shareholder-friendly.

(v) Organization and procedure of the General Meeting

Also with regard to the organization and the procedure of the General Meeting, the SE Regulation basically refers to the provisions for stock corporations (Art. 53 SE Regulation). With regard to the organization and the procedure of the general shareholders meeting of the SE, there are therefore no differences for the shareholders compared to the stock corporation. In particular, the provisions of the German Stock Corporation Act regarding the chairing of the meeting also apply, including the possibility of limiting the shareholders' right to speak and ask questions.

As is the case for the stock corporation, the provisions regarding the information, notifications or announcements to be made in connection with the convening of the meeting (Sections 121 para. 3 and para. 4a, 124 para. 1, 124a AktG) as well as the options for online participation (Section 118 para. 1 sentence 2 AktG) and postal voting (Section 118 para. 2 AktG) which the Articles of Association provide for or which the Articles of Association may authorize the Management Board to provide, also apply to the SE.

(vi) Shareholders' right to speak and ask questions at the General Meeting

There are no differences between TeamViewer AG and TeamViewer SE with regard to the shareholders' right to speak and ask questions. In a stock corporation, each shareholder must be provided with information by the Management Board on the Company's affairs upon request at the General Meeting, to the extent that such information is necessary for the proper assessment of the item on the agenda. A certain minimum shareholding in the Company's capital is not a prerequisite for this. Details on the right to information as well as on the powers to restrict the right to ask questions and to speak as well as to refuse to provide information can be found in Section 131 AktG. For the Annual General Meeting on 17 May 2022, the Company can and will again make use of the special provisions of Section 1 (2) of the Act on Measures in Company, Cooperative, Association, Foundation and Condominium Law to Combat the Effects of the COVID 19 Pandemic (COVMG) in its currently applicable version. This allows, among other things, the holding of a purely virtual shareholders' meeting with the granting of a mere right to ask questions. However, this special provision will presumably no longer be applicable for the period after the change of legal form to the SE and will therefore no longer be usable for future Annual General Meetings. For a SE with its registered office in Germany, this provision applies by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation. In this respect, the right of the shareholders of TeamViewer AG to speak and ask questions remains unchanged by the conversion of the Company into a SE.

(vii) Rules of procedure of the general meeting

The general meeting of a stock corporation may, with a majority of at least three quarters of the subscribed capital represented at the time of the passing of the resolution, adopt rules of procedure for the preparation and conduct of the shareholders' meeting (Section 129 para. 1 sentence 1 AktG). This power also exists in the SE by virtue of the reference in Art. 53 SE Regulation. However, the resolution there is adopted by a majority of three quarters of the votes cast and not of the share capital represented. This follows from the fact that the provisions of the SE Regulation dealing with voting only refer to the majority of votes and not also to the majority of the capital (see Art. 57 and 59 SE Regulation). Accordingly, the provisions of the German Stock Corporation Act which require a majority of the capital (in addition to Section 129 AktG, for example, Sections 179 para. 2 sentence 1, 182 para. 1 sentence 1, 293 para. 1 sentence 2 AktG) must also be applied to the SE in such a way that this majority of votes is sufficient. However, this is of no practical relevance for the German SE, since there are no multiple voting shares under German law and the majority of capital therefore always corresponds to the majority of votes.

(viii) Simple resolutions (not amending the Articles of Association) of the General Meeting

The resolutions of the shareholders' meeting of a stock corporation require a majority of the votes cast (simple voting majority), unless the law or the Articles of Association stipulate a larger majority or further requirements (Section 133 (1) AktG). Section 19 (1) of the Articles of Association of TeamViewer AG does not contain any deviation in this respect. The German Stock Corporation Act (AktG) provides for additional resolution requirements that cannot be reduced by the Articles of Association, namely a majority of at least three

quarters of the share capital represented when the resolution is adopted, in particular where the shareholders' subscription rights are to be excluded by the General Meeting or the Management Board is to be authorized by the General Meeting to exclude subscription rights. However, they also exist, among other things, for the approval of transformation measures or inter-company agreements by the Annual General Meeting of the stock corporation.

With regard to the majority requirements, the SE Regulation distinguishes between simple resolutions and resolutions amending the Articles of Association. Pursuant to Art. 57 SE Regulation, the simple resolutions in the general shareholders' meeting of the SE are adopted by a majority of the valid votes cast, unless the SE Regulation or, as the case may be, the law applicable to stock corporations in the country in which the SE's registered office is situated prescribes a larger majority. In accordance with Art. 57 SE Regulation, at TeamViewer SE, pursuant to Section 20 para. 1 sentence 1 of the Articles of Association, resolutions of the General Meeting are adopted with a simple majority of the valid votes cast, unless the law or the Articles of Association mandatorily prescribe otherwise - whereby higher majority requirements resulting only from the Articles of Association can, in view of the wording of Art. 57 SE Regulation, exclusively relate to amendments to the Articles of Association, because only there is an opening in favor of majority requirements under the Articles of Association which go beyond the law. The provisions of the German Stock Corporation Act which require a majority of the capital (in addition to Section 129 AktG, for example, Sections 179 para. 2 sentence 1, 186 para. 3, 293 para. 1 sentence 2 AktG) have to be applied in the case of the SE in such a way that the corresponding majority of votes is required or sufficient. For the German SE, however, this is of no practical relevance, since there are no multiple voting shares under German law and the majority of capital therefore always corresponds to the majority of votes.

Therefore, the conversion of TeamViewer AG into TeamViewer SE does not change the principle of a simple majority of votes for resolutions of the shareholders' meeting which do not amend the Articles of Association, which applies to TeamViewer AG pursuant to Section 133 AktG. Where the German Stock Corporation Act or the German Conversion Act stipulate further resolution requirements, namely a majority of at least three quarters of the share capital represented at the adoption of the resolution, which cannot be reduced by the Articles of Association, a corresponding majority of votes which cannot be reduced by the Articles of Association applies in the case of the SE with its registered office in Germany, so that the conversion into the SE does not result in any de facto changes in this respect.

(ix) Resolutions of the General Meeting amending the Articles of Association

Resolutions of a stock corporation amending its Articles of Association require a majority of at least three quarters of the capital stock represented when the resolution is adopted and a simple majority of votes cast (Sections 179 (2), 133 AktG). The Articles of Association may provide for a different majority, but only a larger capital majority for an amendment to the purpose of the Company (Section 179 (2) sentence 2 AktG). Also, insofar as the amendment to the Articles of Association contains an exclusion of subscription rights or authorizes the Management Board to do so, namely in the case of authorized capital, at least the majority of three quarters of the capital stock represented at the vote specified in Section 186 (3) AktG is required in addition to the simple majority of votes.

The amendment of the Articles of Association of the SE requires a resolution of the General Meeting adopted by a majority of not less than two thirds of the votes cast, unless the legal provisions for stock corporations in the country in which the SE's registered office is situated provide for or permit a larger majority (Art. 59 para. 1 SE Regulation). In the case of amendments to the Articles of Association, for which German stock corporation law already requires a majority of three quarters of the share capital, a SE accordingly requires a majority of at least three quarters of the votes cast. However, each member state may determine for amendments to the Articles of Association that a simple majority of the votes is sufficient, provided that at least half of the subscribed capital is represented (Art. 59 para. 2 SE Regulation). The German legislator has made use of this authorization: Pursuant to Section 51 SEAG, the Articles of Association may stipulate that a simple majority of the votes cast is sufficient for a resolution of the General Meeting on the amendment of the Articles of Association, provided that at least half of the subscribed capital is represented. However, this does not apply to amendments to the objective of the Company, to a resolution pursuant to Art. 8 para. 6 SE Regulation (relocation of the registered office) and to cases for which a higher capital majority is mandatory under German law.

The Articles of Association of TeamViewer SE have made use of the option under Section 51 SEAG and provide for a corresponding provision in the Articles of Association (cf. Section 20 para. 2 of the Articles of Association of TeamViewer SE as well as Section 6.2(t) of this Conversion Report). As a result of the provisions in Art. 59 SE Regulation and Section 51 SEAG in conjunction with the Articles of Association of TeamViewer SE, the resolution requirements for TeamViewer SE are therefore modified compared to TeamViewer AG in that amendments to the Articles of Association of the SE can still be resolved by a simple majority of votes, but only if at least half of the share capital is represented. In the case of amendments to the Articles of Association, for which German stock corporation law mandatorily requires a capital majority of three quarters, a corresponding majority of votes is required.

By virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation, Section 179 para. 1 sentence 2 AktG also applies to the SE, so that also in the SE the shareholders' meeting can transfer the authority to make amendments to the Articles of Association which only relate to versions to the Supervisory Board. Like the Articles of Association of TeamViewer AG, the Articles of Association of TeamViewer SE provide for such an authorization of the Supervisory Board (Section 11 para. 4).

(x) Special audit

The provisions of stock corporation law regarding the special audit (Sections 142, 258 AktG) also apply to the SE by virtue of the references in Art. 9 para. 1 lit. c) (ii) and Art. 52 sentence 2 SE Regulation, so that the conversion does not result in any changes for the shareholders in this respect.

(xi) Claims for damages against corporate bodies and shareholder lawsuits

Neither the SE Regulation nor the SEAG contain provisions regarding the assertion of claims for damages or shareholders' actions. Therefore, by virtue of the reference in Art. 9 para. 1 lit. c) (ii) SE Regulation, the provisions of the

German Stock Corporation Act (Sections 147 et seq. AktG) apply. Accordingly, the conversion of TeamViewer AG into TeamViewer SE does not lead to any changes in this respect.

4.6 Annual financial statements, consolidated financial statements

With regard to the preparation of the annual financial statements and the consolidated financial statements including the associated management reports as well as the audit and the disclosure of these financial statements, no changes result from the conversion. On the basis of the express provision in Art. 61 SE Regulation, the SE is subject with regard to these financial statements to the provisions which apply to stock corporations governed by the law of the Member State in which the SE has its registered office. In all other respects, the provisions of the German Stock Corporation Act or the German Commercial Code apply by virtue of Art. 9 para. 1 lit. c)(ii) SE Regulation.

4.7 Measures to raise and reduce capital

In principle, the provisions of stock corporation law apply to the SE with regard to measures for raising and reducing capital.

4.8 Invalidity of resolutions of the Annual General Meeting and of the approved annual financial statements, special audit due to inadmissible undervaluation

(a) Invalidity or voidability of resolutions of the shareholders' meeting

In the case of the SE, there are no special provisions with regard to the nullity or contestability of resolutions of the shareholders' meeting. By virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation, the corresponding provisions of the German Stock Corporation Act (Sections 241 to 255 AktG) are therefore also applicable to TeamViewer SE.

(b) Invalidity of the approved annual financial statements

With regard to the nullity of the adopted annual financial statements, there are no changes as a result of the conversion into a SE, since the provisions of stock corporation law regarding the nullity of the adopted annual financial statements (Sections 256, 257 AktG) apply by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation.

(c) Special audit due to impermissible undervaluation

The rules on the special audit due to impermissible undervaluation (Sections 258 to 261a AktG) also apply to the SE by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation. Therefore, also in this respect, no changes result from the conversion into a SE.

4.9 Dissolution and annulment of the company

With regard to dissolution, liquidation, insolvency, cessation of payments and similar proceedings, the SE is subject to the legal provisions which would be applicable to a stock corporation formed in accordance with the law of the state in which the SE has its registered office; this also applies to the provisions regarding the adoption of resolutions by the general shareholders meeting (Art. 63 SE Regulation). In this respect, there are no differences between TeamViewer AG and TeamViewer SE. However, a cross-border transfer of the SE's registered office to another Member State would not lead to the dissolution of the Company, as Art. 8 SE Regulation permits such a transfer of the registered office.

The provisions regarding the judicial dissolution of a stock corporation (Sections 396 to 398 AktG) are applicable to a SE with its registered office in Germany by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation and Art. 63 SE Regulation, respectively, so that the conversion of TeamViewer AG into TeamViewer SE does not change anything in this respect.

4.10 Affiliated companies

The development of an independent corporate group law was dispensed with in the case of the SE. According to the prevailing opinion, the national corporate group law shall apply to the SE with its registered office in Germany. In this respect, there is no difference between TeamViewer AG and TeamViewer SE with regard to corporate group law.

4.11 Penalty and fine regulations

Finally, by virtue of the reference in Section 53 SEAG, the provisions on penalties and fines in Sections 399 et seq. AktG also apply to the SE with its registered office in Germany. In this respect, there is also no difference between TeamViewer AG and TeamViewer SE.

4.12 German Corporate Governance Code

Pursuant to Section 161 of the German Stock Corporation Act (AktG), the Management Board and Supervisory Board of a German listed stock corporation are required to issue an annual declaration of conformity stating whether the recommendations of the GCGC have been complied with or which recommendations have not been applied and why not. The declaration must be made permanently available to the shareholders. The GCGC sets out requirements for the management and supervision of stock corporations and contains in part reproductions of the law already in force, but also in part proposals developed by the Commission, which are divided into recommendations and suggestions. Both recommendations and suggestions are non-binding as they do not have the force of law; however, the companies are required to issue an annual declaration of conformity which explicitly states whether and from which recommendations they have deviated or will deviate and why. TeamViewer last issued such a declaration in December 2021. It is available on the Company's website. The obligation to issue such a declaration also applies to the Management Board and Supervisory Board of TeamViewer SE. The provisions governing the SE, in particular the SEAG, do not expressly stipulate this. However, by virtue of the reference in Art. 9 para. 1 lit. c)(ii) SE Regulation, Section 161 AktG also applies to the SE.

5. IMPLEMENTATION OF THE CONVERSION OF TEAMVIEWER AG INTO TEAMVIEWER SE

In the following, the implementation of the conversion of TeamViewer AG into TeamViewer SE by way of a change of legal form is presented. The conversion requires that the General Meeting approves this measure on the basis of the Conversion Plan dated 22. March 2022 and the Articles of Association of TeamViewer SE attached as annex thereto. The conversion will become effective upon its registration in the commercial register, in this case the commercial register at the Local Court of Ulm.

5.1 Preparation of the Conversion Plan

Pursuant to Art. 37 para. 4 SE Regulation, the Management Board of TeamViewer AG is obliged to draw up a Conversion Plan. The Conversion Plan has been drawn up by the Management Board of TeamViewer AG on 22 March 2022 in notarized form. Art. 37 para. 4 SE Regulation does not impose any specific requirements on the content of the Conversion Plan. The SE Implementation Act also does not stipulate any minimum content in this respect. In drawing up the Conversion Plan, the Management Board has oriented itself towards the requirements for a merger plan in the case of the formation of a SE (cf. Art. 20 SE Regulation) to the

extent that this appeared to it to be appropriate (e.g. information about the name and registered office of the company, special rights, special benefits for certain groups of persons, the statutes of the SE as well as information about the procedure regarding the involvement of the employees etc.). Furthermore, the Management Board has complied with the requirements for a conversion resolution under German law (Sections 193 et seq. UmwG) to the extent that this appeared to it to be appropriate (e.g. information on the consequences of the change of the legal form for the employees and their representation).

The Conversion Plan, including the Articles of Association of TeamViewer SE attached as an annex, will be made available to the shareholders on the homepage at <https://ir.teamviewer.com/se-umwandlung> (German version) or <https://ir.teamviewer.com/se-conversion> (English version). In addition, it will be available during the Annual General Meeting. The Conversion Plan and the Articles of Association are explained in detail under Section 6 of this Conversion Report.

The Supervisory Board of TeamViewer AG has dealt with the conversion project in detail and approved the conversion project by circular resolution on 11 March 2022.

5.2 Conversion audit

Pursuant to Art. 37 para. 6 SE Regulation, it is required that one or more independent experts certify, prior to the adoption of a resolution by the General Meeting of TeamViewer on the conversion into a SE, that the Company has net assets at least in the amount of its share capital plus the reserves which cannot be distributed by virtue of the law or the Articles of Association ("**Capital Coverage Audit**"). The Regional Court of Stuttgart appointed on 2 February 2022 Mazars GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Düsseldorf, as independent expert ("**Conversion Auditor**"). The Conversion Auditor commenced the audit on 7 February 2022 and has issued the certificate pursuant to Art. 37 para. 6 SE Regulation on 21 March 2022. The Capital Coverage Audit has been concluded with the following finding:

"Based on the final results of our audit in accordance with Article 37 (6) of the SE Council Regulation, we confirm, on the basis of the documents, books and records presented to us and the explanations and evidence provided to us, that TeamViewer AG, Göppingen, has net assets at least in the amount of its share capital plus the reserves that cannot be distributed by virtue of the law or the Articles of Incorporation.

We further note that TeamViewer AG, Göppingen, will also have net assets on the date of the Annual General Meeting resolving on the change of legal form on 17 May 2022, according to its budgeted figures, which cover the capital to be certified in the amount of EUR 201,070,931.00."

The certificate of the conversion auditor will be made available to the shareholders on the website at <https://ir.teamviewer.com/se-umwandlung> (German version) or <https://ir.teamviewer.com/se-conversion> (English version)] and will be available during the General Meeting.

In addition to the capital cover audit by the conversion auditor, an additional formation audit by an external formation auditor in accordance with the general formation provisions applicable to a German stock corporation (Art. 15 para. 1 SE Regulation in conjunction with Section 33 para. 2 AktG) are not required. In this respect, the provision in Art. 37 para. 6 SE Regulation takes precedence as a special provision. According to the prevailing opinion, which is shared by the Management Board of TeamViewer, a formation report as well as an internal formation audit by the Management Board and the Supervisory Board are also not required in the case of a change of the legal form of a stock corporation into a SE pursuant to the general formation

provisions applicable to a German stock corporation (Art. 15 para. 1 SE Regulation in conjunction with Sections 32 and 33 para. 1 AktG) due to the legal principle of Section 75 para. 2 UmwG and Section 245 para. 4 UmwG.

5.3 Disclosure

Pursuant to Art. 37 para. 5 SE Regulation in conjunction with the legal provisions which transpose Art. 3 of the Publicity Directive (Directive 68/151/EEC) into German law, the Conversion Plan must be disclosed at least one month prior to the day of the General Meeting which is to resolve on the conversion. According to some literature, the same applies to the Conversion Report. The Management Board of TeamViewer will therefore, as a matter of legal precaution, duly submit both documents to the Commercial Register at the Local Court of Ulm for the purpose of disclosure.

The Conversion Report and the Conversion Plan will be published together with the other documents to be issued as of the convening of the General Meeting of the Company on the homepage available at <https://ir.teamviewer.com/se-umwandlung> (German version) or <https://ir.teamviewer.com/se-conversion> (English version) .

For precautionary reasons, the Conversion Plan will also be forwarded in due time to the Works Council at the Göppingen site as the only existing Works Council in accordance with Section 194 para. 2 UmwG, the applicability of which is disputed in the case of a change of the legal form of a stock corporation into the legal form of a SE.

5.4 Ordinary General Meeting of TeamViewer AG

Pursuant to Art. 37 para. 7 SE Regulation, the Conversion Plan requires the consent and the Articles of Association of TeamViewer SE require the approval of the General Meeting of TeamViewer. In the context of the Conversion Plan, the first auditor of TeamViewer SE, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, will also be appointed.

Pursuant to the reference in Art. 37 para. 7 sentence 2 SE Regulation to Section 65 para. 1 sentence 1 UmwG, the resolution of the General Meeting requires a majority which, in addition to the simple majority of votes, comprises at least three quarters of the share capital represented when the resolution is adopted.

5.5 Procedure for the participation of employees

An essential component of the formation of a SE is the implementation of a procedure for the involvement of the employees of the TeamViewer Group in TeamViewer SE. In Germany, this is primarily governed by the SEBG. The SEBG provides for the negotiation procedure described below between the management of the company involved in the formation of the SE - in this case, the Management Board of TeamViewer AG - and the so-called special negotiating body ("**SNB** (with regard to the SNB still under Section 5.5(a)).

The objective of the negotiation procedure is the conclusion of an agreement regarding the involvement of employees in TeamViewer SE pursuant to Section 13 para. 1 sentence 1 SEBG ("**Participation Agreement**"), which, as follows from Section 21 SEBG, relates in particular to the powers and the procedure for informing and hearing the employees by establishing a SE Works Council or in another manner to be agreed upon with the Management Board of TeamViewer AG.

The procedure for the involvement of employees is characterized by the principle of protection of the acquired rights of the employees. The extent of the involvement of employees in the SE is determined by Section 2 para. 8 SEBG which follows Art. 2 lit. h) of Council Directive 2001/86/EC of 8 October 2001 supplementing the Statute for a European company with regard

to the involvement of employees. Accordingly, the term employee involvement is the generic term for any procedure which enables the representatives of the employees to exert influence on the adoption of resolutions in TeamViewer SE, in particular by way of information, consultation and co-determination of the employees (Section 2 para. 8 SEBG).

(a) Initiation of the negotiation procedure; formation and composition of the SNB

The initiation of the procedure for the involvement of the employees is made by the Management Board of TeamViewer AG pursuant to Section 4 para. 1 and 2 SEBG. The Management Board shall inform its employees as well as the employees of the affected subsidiaries and establishments or the respective employee representations about the conversion project and request them to form the SNB. The procedure must be initiated without being requested to do so and at the latest immediately after the publication of the Conversion Plan by submitting the Conversion Plan to the competent commercial register in Ulm.

Pursuant to Section 4 para. 3 SEBG, the required information of the employees shall in particular extend to (i) the identity and structure of TeamViewer AG, the subsidiaries and establishments concerned and their distribution among the Member States of the EU, (ii) the employee representations existing in these companies and establishments, (iii) the number of employees employed in each of these companies and establishments including the total number of employees employed in a Member State of the EU to be calculated therefrom, and (iv) the number of employees entitled to co-determination rights in the corporate bodies of these companies.

(i) Allocation of seats

The employees or their representations elect or appoint the members of the SNB within a statutory period of ten weeks after receipt of the prescribed information (Section 11 para. 1 SEBG). The SNB is the negotiating partner of the Management Board of TeamViewer AG on the way to the establishment of an employee involvement in the SE and is only temporarily formed in order to negotiate and conclude an involvement agreement with the Management Board. The SNB is composed of representatives of the employees from all Member States of the EU or other contracting states of the Agreement on the European Economic Area affected by the establishment of the SE. The following applies under German law:

- In accordance with the requirements of the SEBG, the composition of the SNB shall be proportionate to the number of employees employed in the respective Member States of the EU. Each Member State shall be allocated one seat in the SNB for every 10% or part thereof of the number of employees which the employees in a Member State account for in relation to the total number of employees of the relevant companies in all Member States (Section 5 para. 1 SEBG). The relevant figures are the number of employees at the time of information (Section 4 para. 4 SEBG).
- The distribution of seats within the member states of the EU is governed by the respective national regulations - in Germany, by the SEBG. The following applies:
 - The number of trade union representatives in the SNB shall be determined first with priority.

If Germany receives more than two seats in the SNB in total, every third member is a representative of a trade union which is represented in a company involved in the formation of the SE (Section 6 para. 3 in

connection with Section 8 para. 1 sentence 2 SEBG). A union is represented if at least one of its members - even of a foreign trade union - is an employee of a TeamViewer Company. This minimum representation shall only cease to apply if the trade unions do not effectively exercise their right of nomination (see section 5.5(a)(ii)).

- If Germany obtains a total of more than six seats in the SNB, every seventh member must be a senior executive. The appointment is made by the electoral body on the basis of a proposal by the senior employees (there is no committee of spokespersons in Germany). If no effective election proposal is made, the election body is free to fill this seat (see clause 5.5(a)(ii)). TeamViewer AG is the only company directly involved in the formation of the SE because the SE is formed by way of a conversion of legal form at the level of TeamViewer AG. Consequently, it receives (at least) one seat in the SNB (Section 7 para. 2 SEBG).
- It has not been clarified with final certainty whether TeamViewer Germany GmbH and Regit Eins GmbH, as a subsidiary only indirectly affected by the formation of the SE, is to be taken into account in the allocation of seats. By far the better arguments speak in favor of this. The numerical predominance of employees at TeamViewer affiliates also suggests the inclusion of this company. Thus Regit Eins GmbH and TeamViewer Germany GmbH shall also receive (at least) a seat each on the SNB. The remaining seats are allocated to TeamViewer Germany GmbH in accordance with the d'Hondt' maximum number method.

(ii) Election of the members of the SNB

The procedure for the election or appointment of members of the SNB in the individual EU member states or other contracting states of the Agreement on the European Economic Area is governed by the respective national provisions. In Germany, the election procedure is governed by the SEBG. The election of the members of the SNB attributable to Germany is therefore governed by the following rules:

- The members of the SNB shall be elected by an elective body by secret and direct ballot (Section 8 (1) sentence 1 SEBG).
- The election body shall consist of the members of the Works Council in Göppingen (**Works Council**), as there is neither a group works council nor a general works council in Germany and TeamViewer AG itself does not have a works council. In this context, the Works Council represents the employees located in Germany (Section 8 para. 2 sentence 2 SEBG).

The Works Council shall elect the members of the SNB attributable to Germany on the basis of election proposals. One substitute member shall be elected for each member of the SNB. The Works Council also elects - upon proposal - the trade union members, if there are trade union representatives, and the executive employees. If there are no (valid) election proposals by the trade unions and/or senior employees, their right of proposal shall lapse and the associated seats shall be filled by

regular employees upon proposal by the Works Council. One substitute member shall be elected for each member of the SNB.

(b) Possible results of the procedure for regulating the participation of employees

At the earliest after the nomination of all members of the SNB, but at the latest immediately after the expiry of ten weeks since the information pursuant to Section 4 (2), (3) SEBG, the Management Board of TeamViewer AG shall invite all members of the SNB to the constituent meeting. On the day of the constituent meeting, the negotiations for the conclusion of a participation agreement shall commence, for which a duration of up to six months is provided by law, which may be extended to one year by mutual agreement (Section 20 SEBG).

(i) Content of a possible agreement between the management and the SNB

Without prejudice to the autonomy of the negotiating parties, the Participation Agreement shall stipulate (i) the scope of the Agreement (including any inclusion of non-Member States of the EU), (ii) the composition of the SE Works Council (number of members and allocation of seats including the effect of significant changes in the number of employees employed in the SE), (iii) the powers and the procedure for informing and hearing the SE works council, (iv) the frequency of the meetings of the SE works council, (v) the financial and material resources to be made available to the SE works council, (vi) the point in time of the entry into force of the Agreement and its term as well as (vii) the cases in which the Agreement is to be renegotiated and the procedure to be applied in this regard (Section 21 para. 1 SEBG). If no SE works council is established, the implementation modalities of the alternative hearing and information procedure(s) shall be agreed upon (Section 21 para. 2 SEBG). The agreement may also stipulate that the provisions regarding the SE works council shall apply in whole or in part by operation of law (Sections 22 to 33 SEBG, the so-called "**statutory fallback provision**").

If - as in the present case - TeamViewer AG, as the company to be converted, is not subject to co-determination in the Supervisory Board, the participation agreement does not have to contain any provision regarding corporate co-determination. Such an agreement regarding the right of the employees to elect or appoint members of the supervisory body of the SE or to recommend or reject their appointment is only possible on a voluntary basis.

Under certain circumstances, the SNB may, pursuant to Section 16 para. 1 SEBG, decide not to enter into negotiations or to terminate negotiations already entered into; this would terminate the procedure for concluding the participation agreement. In both cases, the provisions regarding information and consultation which apply in the Member States of the EU shall apply (Section 16 para. 1 sentence 3 SEBG). The statutory fallback regulation is not applicable pursuant to Section 16 para. 2 SEBG.

(ii) Statutory fallback regulation

If a Participation Agreement is not concluded within the stipulated (possibly extended) period and if the SNB does not adopt the resolution not to commence negotiations in the first place or to break off negotiations already commenced, the statutory fallback regulation shall apply (cf. Section 22 SEBG); this can also be agreed upon from the outset as a contractual solution. With regard to TeamViewer AG, the statutory fallback regulation would have the consequence that a SE works council would have to be established, the task of which would

be to ensure the information and consultation of the employees in the SE. It would be responsible for matters which concern the SE itself, one of its subsidiaries or one of its establishments in another Member State of the EU or which exceed the powers of the competent bodies at the level of the individual Member State of the EU (Section 27 SEBG). The SE works council would have to be informed and heard at least once in each calendar year about the development of the business situation and the prospects of the SE with the timely submission of all necessary documents. For the composition of the SE works council and the election of its members, the provisions regarding the composition and appointment of the members of the SNB would apply *mutatis mutandis* (cf. in this regard Section 5.5(a)(i) and (ii) of this Conversion Report).

In the case of the statutory fallback regulation, during the existence of the SE, every two years since the constitution of the SE works council, the management of the SE must examine whether changes to the SE, its subsidiaries and establishments - in particular with regard to the number of employees in the individual member states of the EU - necessitate a different composition of the SE works council (Section 25 SEBG). In the case of the statutory fallback regulation, the SE works council must also resolve, four years after its establishment, with the majority of its members, whether negotiations on an involvement agreement in the SE are to be commenced or whether the previous regulation is to continue to apply (Section 26 para. 1 SEBG). If the resolution is adopted to negotiate an involvement agreement, the SE works council shall replace the SNB for these negotiations (Section 26 para. 2 SEBG).

The provisions regarding the co-determination of employees by operation of law pursuant to Sections 35 to 38 SEBG would not apply pursuant to Section 34 para. 1 no. 1 SEBG, since TeamViewer SE is established by way of conversion and no provisions regarding the co-determination of employees in the Supervisory Board applied in TeamViewer AG prior to the conversion.

(c) Costs of the negotiation procedure

The necessary costs arising from the formation and activity of the SNB shall be borne by TeamViewer AG or, after the conversion, by TeamViewer SE (Section 19 SEBG) as joint and several debtor. In particular, rooms, material resources, interpreters and office staff shall be provided to the necessary extent for the meetings and the necessary travel and accommodation expenses of the members of the SNB shall be borne.

(d) Conclusion of the participation procedure

Pursuant to Art. 12 para. 2 SE Regulation, TeamViewer SE can only be registered in the commercial register and the conversion thus become effective if either the Participation Agreement has been concluded or the SNB has adopted a resolution on the non-opening or the termination of the negotiations or the negotiation period has expired without an agreement having been reached on the Involvement Agreement.

(e) Participation rights under national regulations

The conversion of TeamViewer AG into TeamViewer SE does not affect the operational participation rights to which the employees are entitled under national provisions.

5.6 Registration of the conversion in the Commercial Register

The conversion of TeamViewer AG into TeamViewer SE will become effective upon its registration in the commercial register of TeamViewer AG, namely the commercial register at the

Local Court of Ulm. There is no reliable forecast for the date of registration of the change of legal form. The registration could be delayed, in particular, if shareholders of TeamViewer AG were to challenge the approval resolution of the General Meeting of TeamViewer AG of 17 May 2022 in court. This is possible within a period of one month after the resolution was passed. Should an action for rescission or an action for annulment be brought, this will initially - irrespective of its prospects of success - generally prevent the registration of the change of legal form in the commercial register (so-called register block).

However, it is then possible for TeamViewer AG, by way of the so-called release procedure pursuant to Art. 15 para. 1 SE-Reg. in conjunction with Sections 198, 16 para. 3 UmwG. §§ Sections 198, 16 para. 3 UmwG to obtain a court order stating that the filing of the action does not prevent the registration of the conversion. Such a resolution will be issued if (i) the action is inadmissible or manifestly unfounded or (ii) the plaintiff has not, within one week after service of the application, proved by documentary evidence that he has held a pro rata amount of at least EUR 1,000.00 of the share capital since the announcement of the convocation or (iii) the immediate effectiveness of the conversion appears to have priority because the material disadvantages for TeamViewer AG and its shareholders set out by the applicant outweigh the disadvantages for the defendant in the free conviction of the court, unless there is a particular gravity of the legal violation. In these three cases, the registration of the conversion would take place despite the action being brought against the validity of the resolution.

Furthermore, a SE can only be registered in the commercial register if an involvement agreement has been concluded, the negotiations have been broken off by a formal resolution of the SNB or - insofar as the negotiation period has not been extended by mutual consent pursuant to Section 20 para. 2 SEBG - the statutory negotiation period of six months after the constituent meeting of the SNB has expired without an agreement having been reached (cf. Art. 12 para. 2 SE Regulation).

The Articles of Association of the future TeamViewer SE may at no time contradict the negotiated participation agreement (Art. 12 para. 4 SE Regulation). The Articles of Association of the future TeamViewer SE submitted for approval as part of the Conversion Plan are in line with the future planned involvement of the employees in TeamViewer SE, so that an adjustment of the Articles of Association will not be necessary in this respect.

If all registration requirements are met, the conversion of TeamViewer AG into the legal form of TeamViewer SE must be registered in the commercial register at the registered office of the Company, i.e. in the commercial register at the Local Court of Ulm. Upon registration, the SE acquires its legal capacity (cf. Art. 16 para. 1 SE Regulation). During the conversion, the principle of the identity of the legal entity applies - TeamViewer AG does not cease to exist, nor does a new legal entity come into existence. TeamViewer AG merely changes its legal form.

Together with the registration of the change of the legal form, the members of the management board of the SE must already be registered (Section 246 para. 2 UmwG). The members of the management board must have previously been appointed by the supervisory board of the SE to be established and must provide the assurances required pursuant to Sections 37 para. 2, 76 para. 3 sentences 3 and 4 AktG.

TeamViewer SE will come into existence upon registration in the commercial register. Due to the identity of the legal entities of TeamViewer AG and TeamViewer SE (cf. Art. 37 para. 2 SE Regulation), it is to be assumed that no pre-SE exists. In any event, the shareholders of TeamViewer SE are not subject to any founder's liability. It should be noted, however, that those who perform legal acts in the name of the SE prior to the registration of TeamViewer SE are liable without limitation and jointly and severally; Art. 6 para. 2 SE Regulation also applies to the formation by way of a change of the legal form. This liability will not be triggered if actions are taken in the name of TeamViewer AG, as this does not constitute actions in the name

of TeamViewer SE. In this respect, TeamViewer AG can continue to operate its business as before, despite the liability to act, even in the period prior to the registration of the change of legal form into the SE.

5.7 Continuity of office of the Supervisory Board, appointment of the Management Board

Upon the conversion becoming effective, the offices of the current members of the Management Board of TeamViewer AG shall end. The members of the Management Board are to be appointed by the Supervisory Board. The Supervisory Board of TeamViewer SE will hold a meeting prior to the filing of the conversion with the commercial register in order to appoint the members of the Management Board. The members of the Management Board are to be registered with the commercial register together with the conversion (Art. 15 para. 1 SE Regulation in conjunction with Section 246 para. 2 UmwG).

The Supervisory Board of TeamViewer SE will continue to have six members, all of whom are shareholder representatives and will be elected by the General Meeting (Section 9 para. 1 of the Articles of Association of TeamViewer SE). Despite the conversion into the legal form of TeamViewer SE, the members of the Supervisory Board of TeamViewer will retain, pursuant to Art. 15 para. 1 SE Regulation in conjunction with Section 203 sentence 1 UmwG, the members of the Supervisory Board of TeamViewer continue to hold office for the duration of their appointment (principle of continuity of office). This is because, to the extent that the size and composition of the Supervisory Board does not change in the course of the conversion of a stock corporation which is not subject to corporate co-determination into the legal form of a SE, the principle of continuity of offices applies in accordance with the principles of a national change of the legal form of a corporation into that of another corporation. Also the offices of the members of the Supervisory Board do not end as a result of the change of the legal form.

6. **EXPLANATION OF THE CONVERSION PLAN AND THE FIRST ARTICLES OF ASSOCIATION OF TEAMVIEWER SE AND THE EFFECTS FOR SHAREHOLDERS AND EMPLOYEES**

6.1 Explanation of the Conversion Plan

(a) Section I of the Conversion Plan - Conversion of the Company into TeamViewer SE

Section I.1 of the Conversion Plan describes the process of the change of the legal form and Section I. 2 of the Conversion Plan explains the existence of the conditions under which a stock corporation can be converted into a European Company (SE) by way of a change of the legal form pursuant to Art. 2 para. 4 in conjunction with Art. 37 SE Regulation Art. 37 SE Regulation into a European Company (SE). These conditions are met. This is because TeamViewer has held all shares in TeamViewer Greece EPE with registered office and headquarters in Ioannina, Greece, registered under register no. 151635801000, since 06 August 2019, and therefore has a subsidiary which has existed for at least two years and is subject to the law of another member state.

For clarification, Section I.3 of the Conversion Plan also states that the conversion of TeamViewer AG into the legal form of a SE will neither result in the dissolution of TeamViewer AG nor in the formation of a new legal entity. Also, a transfer of assets does not take place due to the preservation of the identity of the legal entity. For this reason, the participation of the existing shareholders of TeamViewer in TeamViewer SE also continues to exist.

Section I.4 of the Conversion Plan explains that TeamViewer SE, just like TeamViewer AG, will have a dualistic administrative structure - consisting of the Management Board (management body within the meaning of Art. 38 lit. b) and Art. 39 para. 1 SE Regulation) and the Supervisory Board (supervisory body within the meaning of Art. 38 lit.

b) and Art. 40 para. 1 SE Regulation). The current Supervisory Board mandates of TeamViewer AG will remain unchanged due to the principle of continuity of office in accordance with Section 203 sentence 1 UmwG in conjunction with Art. 15 para. 1 SE Regulation, as the size and composition of the Supervisory Board will remain unchanged upon the conversion into TeamViewer SE.

Section I.5 of the Conversion Plan finally clarifies that shareholders who object to the conversion will not receive an offer for cash compensation. Such an offer for compensation is not provided by law. The provision in Section 207 UmwG does not apply in the case of a conversion of an AG into a SE, as these are largely identical in their corporate law structure and financial constitution.

(b) Section II of the Conversion Plan - Effectiveness of the Conversion

Section II of the Conversion Plan states that the conversion shall become effective upon its registration in the commercial register of the Company ("**Conversion Date**"). Pursuant to Art. 12 para. 2 SE Regulation, one of the prerequisites for the registration is the conclusion of the employee involvement procedure (cf. in this regard Section V of the Conversion Plan as well as Section 5.5 of this Conversion Report).

(c) Section III of the Conversion Plan - Company Name, Registered Office, Articles of Association and Share Capital of TeamViewer SE and Continuation of Resolutions of the Annual General Meeting of TeamViewer AG

Section III.1 and III.2 of the Conversion Plan determine the name and registered office of TeamViewer SE. The name of the SE is "TeamViewer SE". A change of the company name is necessary with the change of the legal form, since a SE must precede or follow the addition "SE" in its company name (Art. 11 para. 1 SE Regulation). The registered office of TeamViewer SE will continue to be Göppingen, Germany. This is also where the headquarters of the Company are located. Section III.3 of the Conversion Plan clarifies that TeamViewer SE is to receive the Articles of Association attached to the Conversion Plan as an annex.

Sections III.4 to III.6 of the Conversion Plan represent the capital relationships at TeamViewer AG and TeamViewer SE. Due to the preservation of the entity by virtue of the conversion, the share capital of TeamViewer AG in the amount existing at the Conversion Date and in the division into no-par value shares existing at the Conversion Date will become the share capital of TeamViewer SE. The existing capital ratios at TeamViewer AG will therefore be continued at TeamViewer SE. The registered share capital of TeamViewer AG recorded in the commercial register amounts to EUR 201,070,931.00 at the time of the shareholders' meeting resolving on the conversion. Accordingly, the registered share capital of TeamViewer SE continues to amount to EUR 201,070,931.00, subject to a change occurring until the conversion becomes effective, and is divided into the same number of no-par value shares (201.070.931). The arithmetical share of each no-par value share in the share capital (currently EUR 1.00) shall remain as it exists immediately at the time the conversion becomes effective. The persons and companies who are shareholders of TeamViewer AG at the time of the registration of the conversion in the commercial register of the Company, which is the commercial register at the Local Court of Göppingen, will become shareholders of TeamViewer SE to the same extent and with the same number of no-par value shares in the share capital of TeamViewer SE as they hold in the share capital of TeamViewer AG immediately before the conversion becomes effective.

Section III.6 of the Conversion Plan states that the share capital figure with the division into no-par value shares in TeamViewer SE (Section 4 para. 1 and 2 of the Articles of

Association of TeamViewer SE) corresponds to the share capital figure with the division into no-par value shares in TeamViewer AG (Section 4 para. 1 and 2 of the Articles of Association of TeamViewer AG). It is further determined that the authorized capital previously provided for in Section 4 para. 3 of the Articles of Association of TeamViewer AG also corresponds to the authorized capital now standardized in Section 4 para. 3 of the Articles of Association of TeamViewer SE. The same applies to the conditional capital provided for in Section 4 para. 4 of the Articles of Association of TeamViewer AG, which will correspond to the capital provided for in Section 4 para. 4 of the Articles of Association of TeamViewer SE. In each case, the status immediately at the Conversion Date is decisive. Any changes regarding the amount of the share capital as well as the amounts of the authorized capital and/or the conditional capital of TeamViewer AG contained therein will also apply to TeamViewer SE.

In order to be able to make any adjustments in the Articles of Association of TeamViewer SE with regard to the share capital, the authorized capital and the conditional capitals, the Supervisory Board of TeamViewer SE (alternatively the Supervisory Board of TeamViewer AG) is authorized in Section III.7 of the Conversion Plan to adjust the wording of Section 4 of the future Articles of Association of TeamViewer SE attached to the Conversion Plan as an annex to the wording of Section 4 of the Articles of Association of TeamViewer AG, if necessary, so that this reflects the status of the share capital of the Company at the Conversion Date. The Supervisory Board is further authorized to make amendments to the Articles of Association attached to the Conversion Plan as an annex, on which the registration court makes the registration of the conversion conditional, to the extent that these amendments affect the wording of the Articles of Association. This is to ensure that the Articles of Association of TeamViewer SE submitted to the commercial register can reflect the continuity of the capitals.

Section III.8 of the Conversion Plan clarifies that resolutions already adopted by the General Meeting of TeamViewer AG, to the extent that they have not yet been settled at the Conversion Date, will continue to apply unchanged in TeamViewer SE in accordance with the continuity principle. This applies in particular to authorizations granted outside the Articles of Association for the acquisition and use of treasury shares pursuant to Section 71 para. 1 no. 8 AktG as well as for the issuance of convertible shares and participating shares pursuant to Section 221 AktG. As of the Conversion Date, these authorizations relate to shares of TeamViewer SE and no longer to shares of TeamViewer AG and otherwise continue to apply at TeamViewer SE in each case in the version and to the extent existing as of the Conversion Date.

(d) Section IV of the Conversion Plan - Management Board

Section IV.1 of the Conversion Plan clarifies that the offices of all members of the Management Board of TeamViewer AG will end when the change of legal form takes effect, i.e. when it is entered in the commercial register.

Section IV.2 of the Conversion Plan refers to the fact that, pursuant to Section 6 para. 1 of the Articles of Association of TeamViewer SE, the Management Board will continue to consist of one or more persons after the Conversion has become effective and the Supervisory Board will determine the number of members of the Management Board.

Section IV.3 of the Conversion Plan contains the information that, notwithstanding the decision-making competence of the Supervisory Board of TeamViewer SE, it is to be assumed that the members of the Management Board of the Company currently in office or already appointed with effect as of a future date will be appointed as members

of the Management Board of TeamViewer SE. This applies specifically to Mr. Oliver Steil as well as and any further members of the Management Board that may be appointed. An exception applies to Mr. Stefan Gaiser, who will leave the Management Board of the Company upon expiration of his service agreement on 18 August 2022 and will therefore presumably not be appointed as a member of the Management Board of TeamViewer SE.

(e) Section V of the Conversion Plan - Supervisory Board

Section V.1 of the Conversion Plan contains the indication that, pursuant to Section 8 para. 1 of the Articles of Association of TeamViewer SE, the Supervisory Board will continue to consist of six members, all of whom will be shareholder representatives and will be elected by the General Meeting of TeamViewer SE, unless otherwise stipulated by mandatory statutory provisions or an agreement on the participation of employees pursuant to Section 13 para. 1 sentence 1 SEBG.

The offices of the members of the Supervisory Board will, as determined in Section V.2 of the Conversion Plan, continue to exist on the basis of the principle of continuity of offices pursuant to Section 203 sentence 1 UmwG in conjunction with Art. 15 para. 1 SE Regulation will continue to exist upon the conversion into the legal form of a SE taking effect (cf. in this regard already Section 5.7 of this Conversion Report). Consequently, the members of the Supervisory Board of TeamViewer SE will be those members who are members of the Supervisory Board of TeamViewer AG at the time the conversion takes effect. In the event that either an incumbent member of the Supervisory Board should prematurely resign from office prior to this point in time or that the conversion should only become effective after the expiry of the regular term of office of the respective Supervisory Board member and the respective Supervisory Board member should not be re-elected as a Supervisory Board member by the General Meeting, the Supervisory Board member succeeding the respective Supervisory Board member of the Company will directly become a Supervisory Board member of TeamViewer SE upon the conversion becoming effective. On this basis, the persons named below are expected to be members of the Supervisory Board of TeamViewer SE at the Conversion Date, subject to any other resolution of the General Meeting or any other court resolution:

- Dr. Abraham (Abe) Peled (Chairperson)
- Jacob Fannesbech Aqraou (Deputy Chairperson)
- Stefan Dziarski
- Dr. Jörg Rockenhäuser
- Axel Salzmann
- Hera Kitwan Siu

Ms. Siu was appointed as a member of the Supervisory Board by resolution of the Local Court of Ulm on 26 November 2021. Based on a recommendation of the Nomination Committee, the Supervisory Board of the Company has resolved to propose to the Annual General Meeting the election of Ms. Siu as a member of the Supervisory Board with a term of office until the end of the General Meeting that resolves on the ratification of actions for the financial year 2025, the Supervisory Board proposes the election of Ms. Siu as a member of the Supervisory Board.

Pursuant to Section V.3 of the Conversion Plan, the term of office of the members of the Supervisory Board of TeamViewer SE shall in each case be the duration of the remaining term of office of the respective members of the Supervisory Board of TeamViewer AG.

- (f) Section VI of the Conversion Plan - Negotiation Procedure on the Participation of Employees

Section VI of the Conversion Plan sets out the procedure for the involvement of the employees of the TeamViewer Group in the future TeamViewer SE and possible results of this procedure. The contents of the explanations correspond to the explanations under Section 5.5 of this Conversion Report.

- (g) Section VII of the Conversion Plan - Other Consequences for Employees and their Representatives

Section VII of the Conversion Plan explains the other effects of the conversion of TeamViewer AG into TeamViewer SE on the employees and their representative bodies. Section VII.1 of the Conversion Plan first clarifies that the formation of the SE is merely a change of the legal form of TeamViewer AG and that it will operate as a SE in the future. Apart from that, there will be no changes on the level of corporate law. TeamViewer Germany GmbH will also remain unchanged in its identity.

Pursuant to Section VII.2 of the Conversion Plan, the employment relationships of the employees of TeamViewer AG, TeamViewer Germany GmbH and Regit Eins GmbH shall remain unaffected by the conversion; they shall continue unchanged after the conversion. § 613a BGB is not applicable, since due to the identity of the legal entities the employer does not change and therefore no transfer of business takes place.

In addition, pursuant to Section VII.3 of the Conversion Plan, any collective bargaining agreements shall continue to apply unchanged.

Pursuant to Section VII.4 of the Conversion Plan, the conversion also has no effect on the existing employee representations in the TeamViewer Group. The works council of TeamViewer Germany GmbH will remain in office unchanged after the formation of the SE; the same applies to other national or local employee representations of the TeamViewer Group. A European works council pursuant to the EBRG, which would cease to exist upon registration of the SE, has not been established. Section VII.5. of the Conversion Plan clarifies in this respect that the SE works council established in the course of the formation of the SE does not replace the national or local employee representation, but is added to it.

Section VII.6 of the Conversion Plan finally clarifies that other measures from which consequences for the employees of the TeamViewer Group and their representations could arise are currently not envisaged.

- (h) Section VIII of the Conversion Plan - Special Rights and Special Benefits

Like a merger plan (Art. 20 para. 1 lit. f) and g) SE Regulation), the Conversion Plan also contain information on special rights and special benefits. The information on special rights and special benefits is provided in Sections VIII.1 and VIII.2 of the Conversion Plan.

In Section VIII.1, it is firstly pointed out that no rights are granted to persons within the meaning of Section 194 para. 1 no. 5 UmwG and/or Art. 20 para. 1 sentence 2 lit. f) SE Regulation and that no special measures are provided for these persons.

Section VIII.2 of the Conversion Plan provides explanations regarding the special benefits. Special benefits are all special benefits granted to the conversion auditor pursuant to Art. 37 para. 6 SE Regulation or to the members of the management or supervisory bodies of the Company. Section VIII.2 of the Conversion Plan states in this regard that no special benefits will be granted to these persons in the course of the conversion either. As a precautionary measure, it is pointed out in this respect that, notwithstanding the continuing decision-making competence of the Supervisory Board of TeamViewer SE, it is to be assumed that the currently acting members of the Management Board of TeamViewer AG, with the exception of Mr. Stefan Gaiser, who will resign from the Management Board of the Company upon the expiry on 18 August 2022 and will therefore presumably no longer be a member of the Management Board of TeamViewer SE, will become members of the Management Board of TeamViewer SE (cf. Section IV.3 of the Conversion Plan as well as Section 6.1(d) of this Conversion Report). In addition, all members of the Supervisory Board of TeamViewer AG who are in office at the time of registration of the conversion will become members of the Supervisory Board of TeamViewer SE upon the conversion becoming effective (see Section V of the Conversion Plan as well as Section 6.1(e) of this Conversion Report).

(i) Section IX of the Conversion Plan - Auditor and First Fiscal Year.

Section IX of the Conversion Plan contains information on the auditor of the financial statements and the consolidated financial statements for the first fiscal year of TeamViewer SE. Accordingly, PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Stuttgart, is appointed as the auditor of the financial statements and the consolidated financial statements for the first fiscal year of TeamViewer SE, for any review of the condensed financial statements and the interim management report for the first half of the first fiscal year of TeamViewer SE as well as for any review of additional interim financial information within the meaning of Section 115 (7) WpHG to be prepared until the next ordinary Annual General Meeting. The first (short) fiscal year of TeamViewer SE is the calendar year in which the conversion of TeamViewer AG into TeamViewer SE is entered in the commercial register.

(j) Section X of the Conversion Plan - Costs

Finally, Section X of the Conversion Plan clarifies that the costs of the conversion in the amount of up to EUR 750,000.00 will be borne by the Company. With regard to the cost factors and the estimated amount of these costs, please refer to Section 3.3 of this Conversion Report.

(k) Section XI of the Conversion Plan - Governing Law

Section XI of the Conversion Plan provides that the Conversion Report shall be governed by German law.

6.2 Explanation of the Articles of Association of TeamViewer SE

Upon the conversion taking effect, TeamViewer AG will change its legal form into that of a SE. The previous Articles of Association of TeamViewer AG will be replaced by new Articles of Association, namely those of TeamViewer SE. These Articles of Association are part of the Conversion Plan, which must be approved by the General Meeting (Art. 37 para. 4, 7 SE Regulation).

The present draft Articles of Association for TeamViewer SE are based on the existing Articles of Association of TeamViewer AG. In this context, the majority of the provisions of the current Articles of Association of TeamViewer AG could be adopted unchanged for the Articles of Association of TeamViewer SE, since in the core area the provisions of the SE Regulation and

the SEAG which are essential for the Articles of Association of TeamViewer SE correspond to the provisions applicable to the Articles of Association of a stock corporation. In all other respects, the Articles of Association of TeamViewer SE have been designed in such a way that the legal situation existing in TeamViewer AG can largely be continued in TeamViewer SE. Therefore, adjustments have generally only been made to the extent that they were necessary or otherwise expedient in the context of the conversion.

(a) § 1 of the Articles of Association - Company name and registered office

§ 1 (1) of the Articles of Association of TeamViewer SE determines the company name of the Company. The name of TeamViewer AG is changed to TeamViewer SE. The change of the legal form suffix (“SE”) is mandatory by Art. 11 para. 1 SE Regulation.

The registered office of the Company will be governed by § 1 (2) of the Articles of Association of TeamViewer SE - it will continue to be in Göppingen, Germany. The registered office will therefore not be changed by the conversion.

(b) § 2 of the Articles of Association - Objective of the Company

In § 2 of the Articles of Association of TeamViewer SE, the provisions of § 2 of the Articles of Association of TeamViewer AG have been adopted unchanged. The corporate purpose of TeamViewer SE as set forth in the Articles of Association thus corresponds to that of TeamViewer AG.

Pursuant to § 2 (1) of the Articles of Association of TeamViewer SE, the objective of the Company is the management of a group of companies which are active in the following business areas or parts thereof: Development and distribution of software, in particular in the field of connectivity, as well as all other related businesses and the provision of related services.

Pursuant to § 2(2) of the Articles of Association, the Company's activities comprise in particular the acquisition, holding and management as well as the disposal of shareholdings in such companies, their combination under uniform management as well as their support and consulting, including the provision of services for such companies.

Pursuant to § 2 (3) of the Articles of Association, the Company may also operate itself in the business areas specified in § 2 (1) of the Articles of Association and is entitled to conduct all transactions and take all measures that are related to the objective of the Company or are suitable for promoting it directly or indirectly. For this purpose, it may also establish branches and operating facilities in Germany and abroad, found and acquire other companies or participate in them, as well as manage such companies or limit itself to managing the participation. It may have its operations, including equity interests held by it, managed in whole or in part by affiliated companies or transfer or outsource them to such companies, and may enter into inter-company agreements. It may limit its activities to a part of the fields of activity described in § 2 (1) of the Articles of Association.

(c) § 3 of the Articles of Association - Announcements and Information

§ 3 of the Articles of Association of TeamViewer SE corresponds to § 3 of the Articles of Association of TeamViewer AG. § 3 concerns regulations on announcements of the Company and on the transmission of information. Pursuant to § 3 (1), announcements of the Company are made in the Federal Gazette. Pursuant to § 3 (2) of the Articles of Association of TeamViewer SE, information to the shareholders of the Company may also be transmitted by means of electronic media to the extent permitted by law. The

transmission of notifications pursuant to Section 125 para. 1 in conjunction with Section 128 para. 1 AktG as well as pursuant to Section 125 para. 2 AktG is limited to the means of electronic communication. The Management Board is entitled - without there being any entitlement to this - to send these notifications by other means as well.

(d) § 4 of the Articles of Association - Share Capital

§ 4 of the Articles of Association of TeamViewer SE governs the share capital and the shares of the Company.

The previous share capital pursuant to § 4 (1) of the Articles of Association of TeamViewer AG has been adopted unchanged for TeamViewer SE. § 4 (2) of the Articles of Association of TeamViewer SE stipulates that the share capital is divided into 201,070,931 no-par value shares as before. The inclusion of this provision serves to comply with the formation provisions under stock corporation law.

The previous provision on authorized capital in § 4 (3) of the Articles of Association of TeamViewer AG will be adopted unchanged in § 4 (3) of the Articles of Association of TeamViewer SE.

§ 4 (4) of the Articles of Association of TeamViewer SE adopts the identical provision on conditional capital in § 4 (4) of the Articles of Association of TeamViewer AG.

With regard to the continuity of the capital special features apply which are governed by Section III.6 of the Conversion Plan and are described and explained in Section 6.1(c) of this Conversion Report.

(e) § 5 of the Articles of Association - Shares

§ 5 of the Articles of Association of TeamViewer SE was adopted unchanged by TeamViewer AG. The shares will continue to be issued as bearer shares. A claim of the shareholders to securitization of their shares is excluded, to the extent this is legally permissible and securitization is not required according to the rules of a stock exchange on which the share is admitted to trading. The Company is entitled to issue share certificates embodying individual shares (single shares) or several shares (collective shares). Also in TeamViewer SE, the Management Board, with the consent of the Supervisory Board, determines the form and content of share certificates, any dividend or renewal coupons, shares or interest coupons.

(f) § 6 of the Articles of Association - Corporate Bodies of the Company

§ 6 of the Articles of Association of TeamViewer SE was newly inserted in the context of the conversion. This provision in the Articles of Association clarifies that TeamViewer SE - like TeamViewer AG before - has a dualistic system within the meaning of Art. 38 lit. b) Alt. 1 SE Regulation. The corporate bodies of TeamViewer SE are the Management Board (the management body), the Supervisory Board (the supervisory body) and the General Meeting. In this respect, there are no changes to the previous legal situation regarding the Articles of Association of TeamViewer AG.

(g) § 7 of the Articles of Association - Composition and Rules of Procedure of the Management Board

§ 7 (1) of the Articles of Association of TeamViewer SE, identical in wording to § 8 (1) of the Articles of Association of TeamViewer AG, stipulates that the Management Board consists of one or more persons and that the Supervisory Board determines the

specific number of Management Board members. The Supervisory Board may also appoint a Chairman of the Management Board as well as a Deputy Chairman (§ 7 (2) of the Articles of Association of TeamViewer SE).

A change compared to the Articles of Association of TeamViewer AG is to be seen in the provision on the appointment period in § 7 (3) sentence 1 of the Articles of Association of TeamViewer SE. Accordingly, the appointment of the members of the Management Board is made for a maximum period of six years. This extends the maximum permissible appointment period from five to six years in accordance with Art. 46 para. 1 SE Regulation. § 7 (3) sentence 2 of the Articles of Association of TeamViewer SE contains, like the Articles of Association of TeamViewer AG, the declaratory reference that reappointments are permissible (Section 84 para. 1 sentence 2 AktG).

§ 7 (4) of the Articles of Association of TeamViewer SE contains, like § 6 (4) of the Articles of Association of TeamViewer AG so far, the clarifying provision that the appointment of members of the Management Board, the conclusion of the employment contracts and the revocation of the appointment as well as the amendment and termination of the employment contracts are made by the Supervisory Board and that the Supervisory Board may issue rules of procedure for the Management Board.

(h) § 8 of the Articles of Association - Management and Representation of the Company

In § 8 (1) - (3) of the Articles of Association of TeamViewer SE, the former § 7 (1) to (3) of the Articles of Association of TeamViewer AG have been adopted in full. In particular, § 8 (2) of the Articles of Association of TeamViewer SE stipulates, as before, that the Company is jointly represented by two members of the Management Board or by one member of the Management Board together with an authorized signatory (Prokurist).

§ 8 (4) of the Articles of Association of TeamViewer SE stipulates, like the previous rules of procedure for the Management Board of TeamViewer AG, that a Management Board consisting of only two persons shall only constitute a quorum if both of them are present, while a Management Board consisting of three or more persons shall constitute a quorum if at least half of the members participate in the adoption of the resolution in person or by means of electronic media. Management Board members who dialed in by telephone or video conference shall also participate in the adoption of resolutions like the absent members who cast their votes in writing or by electronic media. A Management Board member shall also participate in the adoption of a resolution if he abstains from voting. As the provision previously contained in Section 4 (7) of the Rules of Procedure for the Management Board of TeamViewer AG deviates from the principle of Art. 50 SE Regulation, it had to be included in the Articles of Association.

The provision in § 8 (5) of the Articles of Association of TeamViewer SE has been newly inserted. This takes into account the fact that Art. 48 para. 1 of the SE Regulation requires that the Articles of Association of the SE itself list certain types of transactions for which, in the dualistic system, the supervisory body (in this case the Supervisory Board) must grant its consent to the management body (in this case the Management Board). Such a catalog was not contained in the previous Articles of Association of TeamViewer AG. § 8 (5) of the Articles of Association of TeamViewer SE therefore now provides that the following transactions and measures - previously listed in the rules of procedure for the management board of TeamViewer AG - require the prior consent of the supervisory board: (i) annual budget and annual corporate planning of the Company and the Group; (ii) modification of the Company's lines of business as well as the termination of existing lines of business and the addition of new lines of business; (iii) establishment and cancellation of branches of the Company as well as

(iv) conclusion, modification or termination of inter-company agreements within the meaning of Sections 291 et seq. AktG.

Pursuant to § 11 (2) of the Articles of Association of TeamViewer SE, the Supervisory Board is, however, still entitled to determine rules of procedure for the Management Board in which transactions exceeding the catalog of transactions regulated in the Articles of Association can be determined for which the prior consent of the Supervisory Board is required.

(i) § 9 of the Articles of Association - Composition and Term of Office of the Supervisory Board

§ 9 of the Articles of Association of TeamViewer SE largely corresponds to § 8 of the Articles of Association of TeamViewer AG.

Pursuant to § 9 (1) of the Articles of Association of TeamViewer SE, the Supervisory Board continues to consist of six members who are elected by the General Meeting. With regard to the content of a possible participation agreement and any new statutory provisions, the clarifying addition was added that this shall only apply to the extent that nothing to the contrary results from mandatory statutory provisions or an agreement on the participation of employees pursuant to Section 13 para. 1 sentence 1 SEBG.

Pursuant to § 9 (2) of the Articles of Association of TeamViewer SE, the appointment of the members of the Supervisory Board is made, unless the resolution of the General Meeting on the appointment provides otherwise, for the period until the end of the General Meeting which resolves on the discharge for the fourth fiscal year after the beginning of the term of office. The fiscal year in which the term of office begins is not included. The provision on the term of office is shorter than the maximum permissible term of appointment for members of corporate bodies pursuant to Art. 46 para. 1 SE Regulation. The previous legal situation is maintained in this way. However, § 9 (2) 3 of the Articles of Association of TeamViewer SE now contains a clarifying reference to the fact that the election may in any case not exceed the maximum permissible term of six years pursuant to Art. 46 para. 1 SE Regulation.

§ 9 (3) – (5) of Association of TeamViewer SE concern provisions on the by-election, the appointment of substitute members as well as on the voluntary resignation of a Supervisory Board member. With regard to the term of office in the event of a by-election for a member who resigned prior to the expiry of the term of office, a provision was also added to § 9 para. 3 sentence 1 of the Articles of Association of TeamViewer SE stating that the term of office may not exceed the maximum term of six years permitted under Art. 46 para. 1 SE Regulation.

The provision in § 9 (6) of the Articles of Association of TeamViewer SE is new, according to which a resolution of the General Meeting for the dismissal of Supervisory Board members prior to the expiry of their term of office requires a majority of at least three quarters of the votes cast. This corresponds to the legal situation provided for in Section 103 (1) AktG - subject to a deviating provision in the Articles of Association. This deviates from the general majority requirement for resolutions by the Annual General Meeting. The new provision is not directly related to the conversion.

Otherwise, the conversion will not result in any changes to the previous legal situation.

(j) § 10 of the Articles of Association - Chairperson and Deputy Chairperson

§ 10 of the Articles of Association of TeamViewer SE, which contains provisions regarding the Chairperson and Deputy Chairperson of the Supervisory Board, corresponds in full to the previous § 9 of the Articles of Association of TeamViewer AG. The conversions did not result in any changes in this respect.

(k) § 11 of the Articles of Association - Rights and Duties of the Supervisory Board

§ 11 of the Articles of Association of TeamViewer SE largely corresponds to § 10 of the Articles of Association of TeamViewer AG.

§ 11 para. 2 of the Articles of Association of TeamViewer SE now contains, as a result of the insertion in § 8 para. 5 of the Articles of Association of TeamViewer SE, the clarifying reference that the Supervisory Board may make certain transactions or types of transactions dependent on its consent in the rules of procedure for the Management Board or by resolution beyond § 8 para. 5 of the Articles of Association of TeamViewer SE, but, in contrast to § 10 para. 2 of the Articles of Association of TeamViewer AG, no longer obliges the Supervisory Board to do so.

In all other respects, the provisions in § 11 of the Articles of Association of TeamViewer SE regarding the rights and duties of the Supervisory Board correspond in full to the previous provisions in § 10 of the Articles of Association of TeamViewer AG.

(l) § 12 of the Articles of Association - Rules of Procedure and Committees

The provision in § 11 of the Articles of Association of TeamViewer AG has been retained in full, which is now reflected in § 12 of the Articles of Association of TeamViewer SE. Pursuant to § 12 (1) of the Articles of Association of TeamViewer SE, the Supervisory Board shall adopt rules of procedure within the framework of the statutory provisions and the provisions of the Articles of Association. Pursuant to § 12 (2) of the Articles of Association of TeamViewer SE, the Supervisory Board may form committees in accordance with the statutory provisions and, to the extent permitted by law or the Articles of Association, transfer tasks, decision-making powers and rights incumbent upon it to its chairman, individual members thereof or committees formed from among its members. The composition, powers and procedures of the committees shall be determined by the Supervisory Board.

(m) § 13 of the Articles of Association - Meetings and Resolutions of the Supervisory Board

The provisions on meetings and resolutions of the Supervisory Board in former § 12 of the Articles of Association of TeamViewer AG have also been adopted in § 13 of the Articles of Association of TeamViewer SE without any changes.

§ 13 (1) and (2) of the Articles of Association of TeamViewer SE contain provisions on the convening and chairing of meetings, and (3) to (5) on the passing of resolutions in and outside of meetings.

Pursuant to § 13 (6) of the Articles of Association of TeamViewer SE, the Supervisory Board shall constitute a quorum - as was previously the case pursuant to § 12 (6) of the Articles of Association of TeamViewer AG - if at least half of the members of which it must consist in total participate in the passing of the resolution. While maintaining the previous legal position, this provision goes beyond the requirements of Art. 50 para. 1 lit a) SE Regulation, according to which a quorum is generally given if at least half of the members are present or represented.

Pursuant to § 13 (7) of the Articles of Association of TeamViewer SE, the resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast, unless otherwise stipulated by mandatory law. In the event of a tie, the vote of the Chairman of the Supervisory Board shall be decisive. In the event that the Chairman of the Supervisory Board is prevented from attending, his deputy shall not have this right.

Furthermore, pursuant to § 13 (8) of the Articles of Association of TeamViewer SE, minutes of each meeting of the Supervisory Board shall be prepared and signed by the Chairman. Resolutions outside meetings shall be recorded in writing by the Chairman and these minutes shall be forwarded to all members of the Supervisory Board.

(n) § 14 of the Articles of Association - Remuneration

In § 14 of the Articles of Association of TeamViewer SE, the previous provisions on the remuneration of the Supervisory Board members in § 13 of the Articles of Association of TeamViewer AG have been taken over unchanged. Pursuant to § 14 (1) of the Articles of Association of TeamViewer SE, the members of the Supervisory Board receive a fixed annual remuneration, the amount of which varies depending on the function of the respective Supervisory Board member. Pursuant to § 14 (2) of the Articles of Association of TeamViewer SE, Supervisory Board members receive an additional fixed annual remuneration for activities in committees. In addition to the fixed remuneration, reasonably incurred expenses of the Supervisory Board members as well as any value added tax to be paid on their remuneration and expenses are to be reimbursed by the Company pursuant to § 14 (5) of the Articles of Association of TeamViewer SE. Furthermore, the members of the Supervisory Board are included in a pecuniary damage liability insurance for members of executive bodies maintained by the Company in the interest of the Company at an appropriate amount, to the extent such insurance exists, and the premiums therefor are paid by the Company (§ 14 (6) of the Articles of Association of TeamViewer SE).

(o) § 15 of the Articles of Association - Place and Convening of the General Meeting

The provisions regarding the place and the convening of the General Meeting in § 15 of the Articles of Association of TeamViewer SE fully correspond to the former § 14 of the Articles of Association of TeamViewer AG with the following exception:

The provision regarding the date of the General Meeting in § 15 (1) of the Articles of Association of TeamViewer SE has been amended to the effect that an Annual General Meeting has to be held within the first six instead of the previous eight months of each fiscal year. This adjustment takes into account the requirements of Art. 54 para. 1 SE Regulation.

(p) § 16 of the Articles of Association – Participation Requirements

The provisions on the participation requirements in the General Meeting in § 16 of the Articles of Association of TeamViewer SE correspond in full to the former § 15 of the Articles of Association of TeamViewer AG.

(q) § 17 of the Articles of Association - Chair of the General Meeting

The provisions on the chair of the General Meeting in § 17 of the Articles of Association of TeamViewer SE deviate from the previous legal situation in § 16 of the Articles of Association of TeamViewer AG to the extent that the chairperson of the Supervisory Board may also appoint a person who is not a member of the Supervisory Board to chair the meeting instead of another Supervisory Board member, provided that he does not chair the meeting himself. This provision serves to achieve additional flexibility in

the chairing of the meeting and in particular in the event that the chair of the meeting is prevented at short notice and is not directly related to the conversion.

(r) § 18 of the Articles of Association - Transmission of the General Meeting

The provisions on the transfer of the General Meeting in § 18 of the Articles of Association of TeamViewer SE correspond unchanged to the previous § 17 of the Articles of Association of TeamViewer AG.

(s) § 19 of the Articles of Association - Voting rights and representation

§ 18 of the Articles of Association of TeamViewer AG, which governed voting rights and representation in the exercise of voting rights, remains completely unaffected by the conversion in terms of content and is now reflected in Section 19 of the Articles of Association of TeamViewer AG.

(t) § 20 of the Articles of Association - Resolutions; Elections

§ 20 of the Articles of Association of TeamViewer SE contains the provisions regarding the adoption of resolutions and the elections of the General Meeting. The provisions largely correspond to the previous legal situation in § 19 of the Articles of Association of TeamViewer AG. The resolutions of the General Meeting will therefore continue to be adopted, unless mandatory statutory provisions or the Articles of Association (cf. e.g. on the dismissal of Supervisory Board members, Section 6.2(i) of this Conversion Report) provide otherwise, resolutions shall be adopted by a simple majority of the votes cast. Insofar as statutory provisions also require a majority of the capital stock represented when the resolution is adopted, a simple majority of the capital stock represented shall be sufficient, insofar as this is legally permissible. § 20 (2) of the Articles of Association has been newly inserted, according to which a simple majority of the valid votes cast is sufficient for amendments to the Articles of Association, unless mandatory statutory provisions or the Articles of Association stipulate otherwise, if at least half of the capital stock is represented. This meets the requirements for provisions in the Articles of Association for reducing the required majorities for resolutions on amendments to the Articles of Association pursuant to Art. 59 (2) SE Regulation in conjunction with Section 51 (1) SEAG are taken into account.

(u) § 21 of the Articles of Association - Fiscal Year

§ 21 of the Articles of Association of TeamViewer SE regulates, as previously § 20 of the Articles of Association of TeamViewer AG, that the fiscal year of the Company is the calendar year.

(v) § 22 of the Articles of Association - Annual Financial Statements

The provisions in § 22 of the Articles of Association of TeamViewer SE regarding the annual financial statements fully correspond to the previous legal situation (§ 21 of the Articles of Association of TeamViewer AG).

(w) § 23 of the Articles of Association - Appropriation of profits and Annual General Meeting

The provisions on the appropriation of profits and the Annual General Meeting in § 23 of the Articles of Association of TeamViewer SE fully correspond to the previous legal situation pursuant to § 22 of the Articles of Association of TeamViewer AG, with the following exceptions:

§ 23 (1) of the Articles of Association of TeamViewer SE has been amended to the extent that the resolution of the Annual General Meeting on the appropriation of the net profit, on the ratification of the actions of the members of the Management Board and the Supervisory Board and on the election of the auditor as well as, in the cases provided for by law, on the adoption of the annual financial statements shall be passed within the first six months (instead of eight months previously) of a fiscal year. Cf. in this respect Section 6.2(o) of this Conversion Report.

§ 23 (5) of the Articles of Association of TeamViewer SE has been newly inserted, according to which the Management Board may, after the end of a fiscal year, with the consent of the Supervisory Board and in compliance with the requirements of Section 59 AktG, pay a discount to the shareholders on the expected net profit. Such authorization in the Articles of Association is required pursuant to Section 59 (1) AktG (in conjunction with Art. 9 (1) lit. c) ii) SE Regulation) in order to be able to make a down payment under the further requirements of Section 59 AktG. This new provision is not directly related to the conversion but was added on the occasion of the general revision of the Articles of Association.

(x) § 24 of the Articles of Association - Formation Expenses

§ 24 (1) and (2) of the Articles of Association of TeamViewer SE correspond to the former § 23 (1) and (2) of the Articles of Association of TeamViewer AG and take into account Section 26 AktG.

The newly included § 24 (3) of the Articles of Association of TeamViewer SE stipulates that the Company shall bear the expenses of the formation of TeamViewer SE by converting TeamViewer AG into a European Company (SE) in the amount of up to EUR 750,000.00. This provision was also mandatory to be included due to the formation provisions.

7. EFFECTS OF THE CONVERSION

7.1 Effects under company law

(a) Legal effects of the conversion

The conversion of TeamViewer AG into a SE does neither result in the dissolution of the Company nor in the formation of a new legal entity (Art. 37 para. 2 SE Regulation). Due to the change of the legal form, the legal and economic form of the Company is preserved. Therefore, no transfer of assets takes place. The shareholders continue to hold an unchanged interest in the Company. However, as a consequence of the change of the legal form, the legal system applicable to the Company changes, since the law applicable to a SE with its registered office in Germany is then decisive, which, however, corresponds to a large extent to the law applicable to a German stock corporation by way of references.

Art. 37 para. 9 SE Regulation provides, in particular, that upon registration of the SE, the rights and obligations of the company to be converted existing at the time of registration with regard to the terms and conditions of employment are "transferred" to the SE.

(b) Dividend entitlement

There is no difference between TeamViewer AG and TeamViewer SE with regard to the shareholders' dividend entitlement. As is the case with TeamViewer AG, the shareholders' meeting of TeamViewer SE also decides on the appropriation of the unappropriated profit.

(c) Shareholdings in TeamViewer SE after the conversion

The shareholders' shareholdings will remain unchanged by the conversion into a SE. The shareholders will receive the same number of shares they held in TeamViewer AG immediately prior to the conversion taking effect. The arithmetical share of each non-par value share in the share capital will also remain the same as it was immediately before the conversion took effect.

(d) Other effects under company law

For other effects under corporate law, see also the comparison of the structural elements, in particular the legal position of the shareholders, of TeamViewer AG and TeamViewer SE in Section 4 of this Conversion Report and the explanation of the Articles of Association of TeamViewer SE in Section 6.2 of this Conversion Report.

7.2 Balance sheet effects of the conversion

The conversion of TeamViewer AG into a SE does not have any effects on the balance sheet. As a conversion preserving the identity, the measure does neither result in the dissolution of the Company nor in the formation of a new legal entity (Art. 37 para. 2 SE Regulation). With regard to the annual financial statements, the management report, the consolidated financial statements and the group management report, the same regulations apply to TeamViewer SE as are relevant for a German stock corporation.

7.3 Tax effects of the conversion

This section contains a brief summary of some material tax principles which are or may be relevant in connection with the conversion preserving identity. It is not a comprehensive and complete presentation of all tax aspects which may be relevant for the shareholders of TeamViewer AG or TeamViewer SE. The basis for the statements is the German tax law applicable at the time of the preparation of this Conversion Report, the provisions of which may change - possibly also retroactively. Shareholders of TeamViewer AG or TeamViewer SE are therefore recommended to consult their own tax advisors with regard to the possible tax consequences of the conversion preserving identity as well as the acquisition, holding and disposal of shares in TeamViewer AG or TeamViewer SE. Only these are in a position to adequately take into account the particular tax circumstances of the individual shareholder.

(a) Taxation of the conversion

TeamViewer AG assumes that the identity-preserving conversion of the Company into a SE with its registered office and place of management in Germany will be income tax-neutral and that no German VAT or real estate transfer tax will be incurred in the process. The shareholders of TeamViewer AG will continue to hold an interest in TeamViewer SE after the identity-preserving conversion. Against this background, TeamViewer AG assumes that the conversion preserving the identity will not lead to a taxable profit or tax-relevant loss for the shareholders of TeamViewer AG.

(b) Taxation of the future TeamViewer SE

After the conversion preserving the identity, the same tax consequences will arise for TeamViewer SE as before the conversion for TeamViewer AG. For the purposes of current income taxation, TeamViewer SE will be treated as a German corporation and will be subject to corporate income tax and trade tax as TeamViewer AG was previously.

(c) Taxation of shareholders

Future dividend distributions of TeamViewer SE as well as disposals of shares in TeamViewer SE will generally be treated as dividend distributions of TeamViewer AG or disposals of shares in TeamViewer AG, respectively, for the shareholders of TeamViewer SE, to the extent that the applicable law or the actual circumstances do not change.

7.4 Effects of the conversion on the shares of the Company and the stock exchange listing

The conversion of TeamViewer AG into TeamViewer SE has no material effects on the shares of the Company and on the stock exchange listing.

Since the change of the legal form does not affect the legal identity of the Company, the shareholders of TeamViewer AG will become shareholders of TeamViewer SE upon the conversion. The shares of the Company will continue to be no-par value bearer shares after the conversion. After the conversion, the share certificates of the Company will be exchanged. As the shares of TeamViewer AG are evidenced by global certificates, this will be done by way of an exchange of the global certificates at Clearstream Banking AG.

TeamViewer shares under ISIN DE000A2YN900 are admitted to trading on the Regulated Market of the Frankfurt Stock Exchange with additional post-admission obligations in the Prime Standard sub-segment. The Company's shares are also included in over-the-counter trading on the Berlin, Düsseldorf, Hamburg, Hanover, Munich, Stuttgart and Tradegate Exchanges and are tradable via the XETRA electronic trading platform of Deutsche Börse AG. The Company is listed in the MDAX and TecDAX indices.

The trading of TeamViewer shares on the stock exchange will not be affected by the conversion. The shareholders of TeamViewer AG will be able to trade their shares (then TeamViewer SE shares) on any of the stock exchanges listed above on which the shares are listed even after the conversion of the Company. The conversion also has no effect on the inclusion of the share in stock exchange indices. Likewise, due to the identity-preserving character of the conversion, no new listing of the TeamViewer SE share is required. However, due to the change of name, the listing has to be changed. TeamViewer AG will notify the relevant listing authorities of Deutsche Börse AG of the changes associated with the conversion, in particular the amendments to the Articles of Association, in accordance with the statutory provisions.

DEFINITIONS

"AktG "	.....as defined in Section 1
"Participation Agreement "	.....as defined in Section 5.5
"LOB "	.....as defined in Section 5.5
"Company "	.....as defined in Section 1
"Funding review "	.....as defined in Section 5.2
"MAR "	..... as defined in Section 4.2(d)
"Member States"	.....as defined in Section 4.1.
"SEAG "	.....as defined in Section 1
"SEBG "	.....as defined in Section 1
"SE Regulation "	.....as defined in Section 1
"TeamViewer Shares "	.....as defined in Section 2.4
"TeamViewer Group"	.....as defined in Section 2
"TeamViewer"	.....as defined in Section 1.
"Conversion Auditor "	.....as defined in Section 5.2
"Conversion Date "	..... as defined in Section 6.1(b)
"UmwG "	.....as defined in Section 1
"WpHG "	..... as defined in Section 4.2(d)

ANNEX 1

Draft of Conversion Plan of TeamViewer AG together with the Articles of Association of TeamViewer SE dated 22 March 2022

ANNEX 2

List of affiliated companies, associated companies and participating interests

No.	Entity	Seat	Country	direct (%)	indirect (%)	via no.
1	REGIT EINS GMBH	GOEPPINGEN	GERMANY	100		
2	TEAMVIEWER GERMANY GMBH	GÖPPINGEN	GERMANY		100	1
3	TEAMVIEWER GREECE EPE	IOANNINA	GREECE		20; 80	1; 2
4	TEAMVIEWER AUSTRIA GMBH	LINZ	AUSTRIA		100	2
5	TEAMVIEWER PORTUGAL, UNIPessoal, LDA	PORTO	PORTUGAL		100	2
6	TEAMVIEWER INDIA PRIVATE LIMITED	MAHARASHTRA	INDIA		20; 80	1; 2
7	TEAMVIEWER JAPAN KK	TOKYO	JAPAN		100	2
8	TEAMVIEWER INFORMATION TECHNOLOGY (SHANGHAI) CO., LTD.	SHANGHAI	P.R. CHINA		100	2
9	TEAMVIEWER SINGAPORE PTE, LTD	SINGAPORE	SINGAPORE		100	2
10	TEAMVIEWER UK LIMITED	SURREY	UK		100	2
11	TEAMVIEWER PTY. LTD.	UNLEY	AUSTRALIA		100	2
12	TEAMVIEWER US, INC.	DELAWARE	USA		100	2
13	TEAMVIEWER ARMENIA CJSC	YEREVAN	ARMENIA		100	2
14	TEAMVIEWER MEXICO, S.A. DE C.V.	GUADALAJARA	MEXICO		0.000202; 99.999798	1; 2