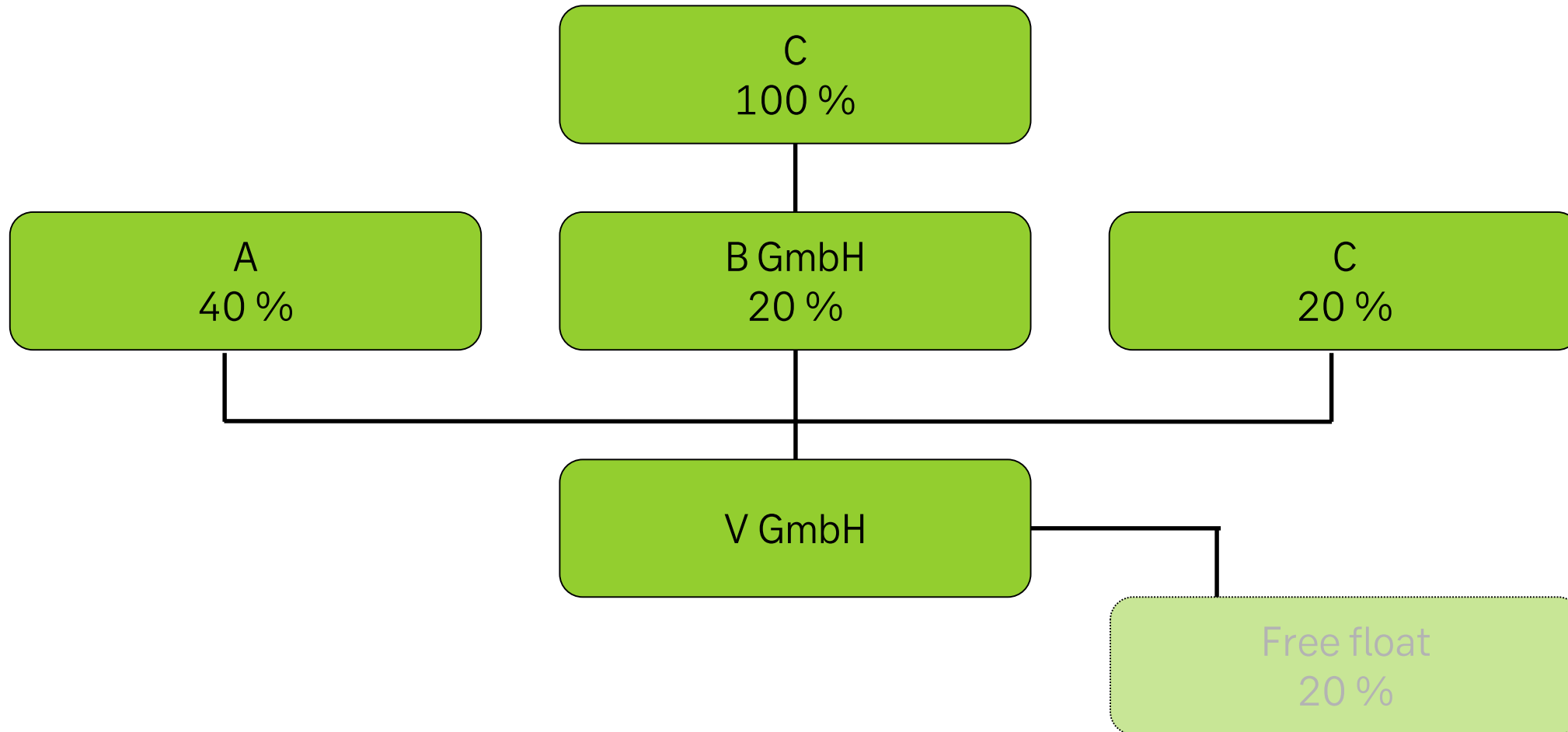


Beneficial Owner Examples



Beneficial Owner

Who is the Beneficial Owner of V GmbH?

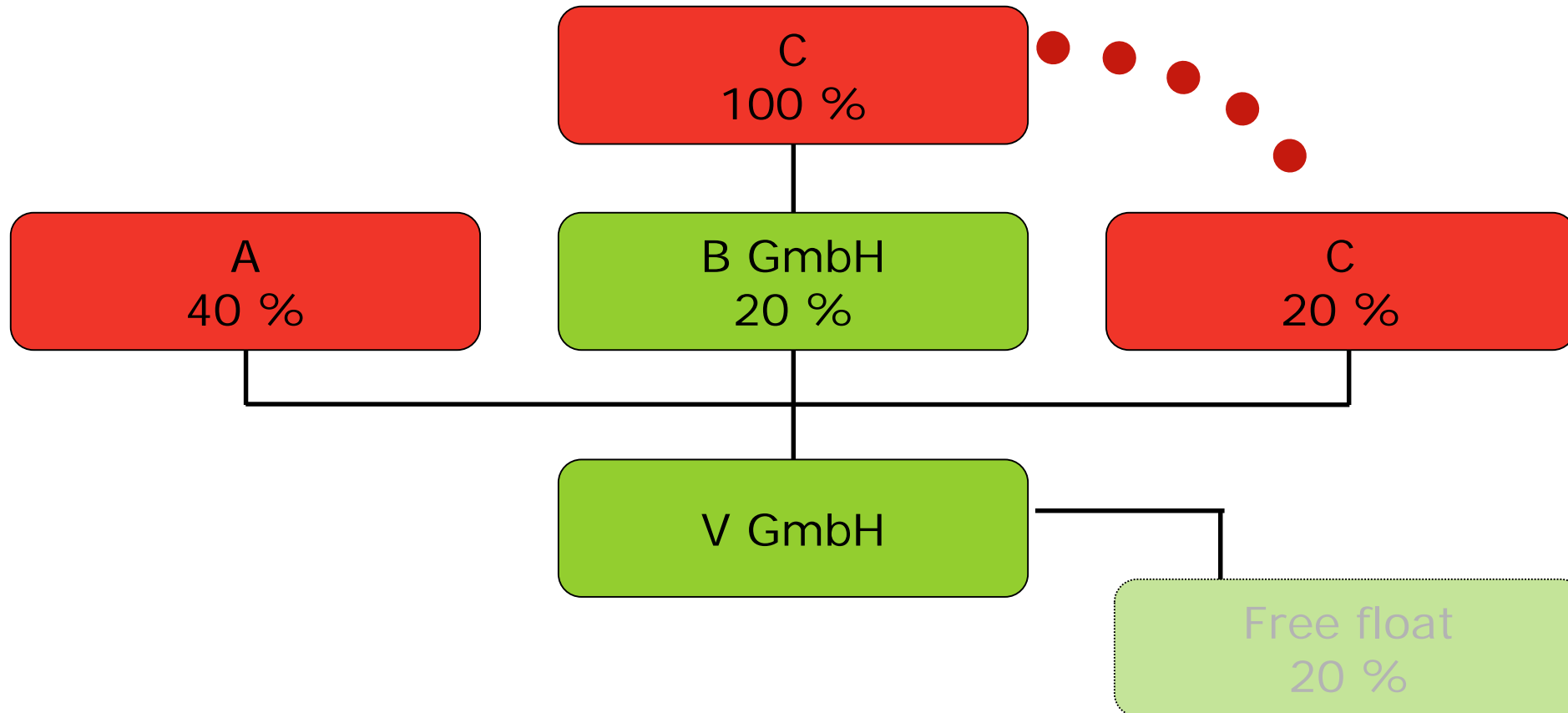


Beneficial Ownership: Example

Who is the beneficial owner of V GmbH?

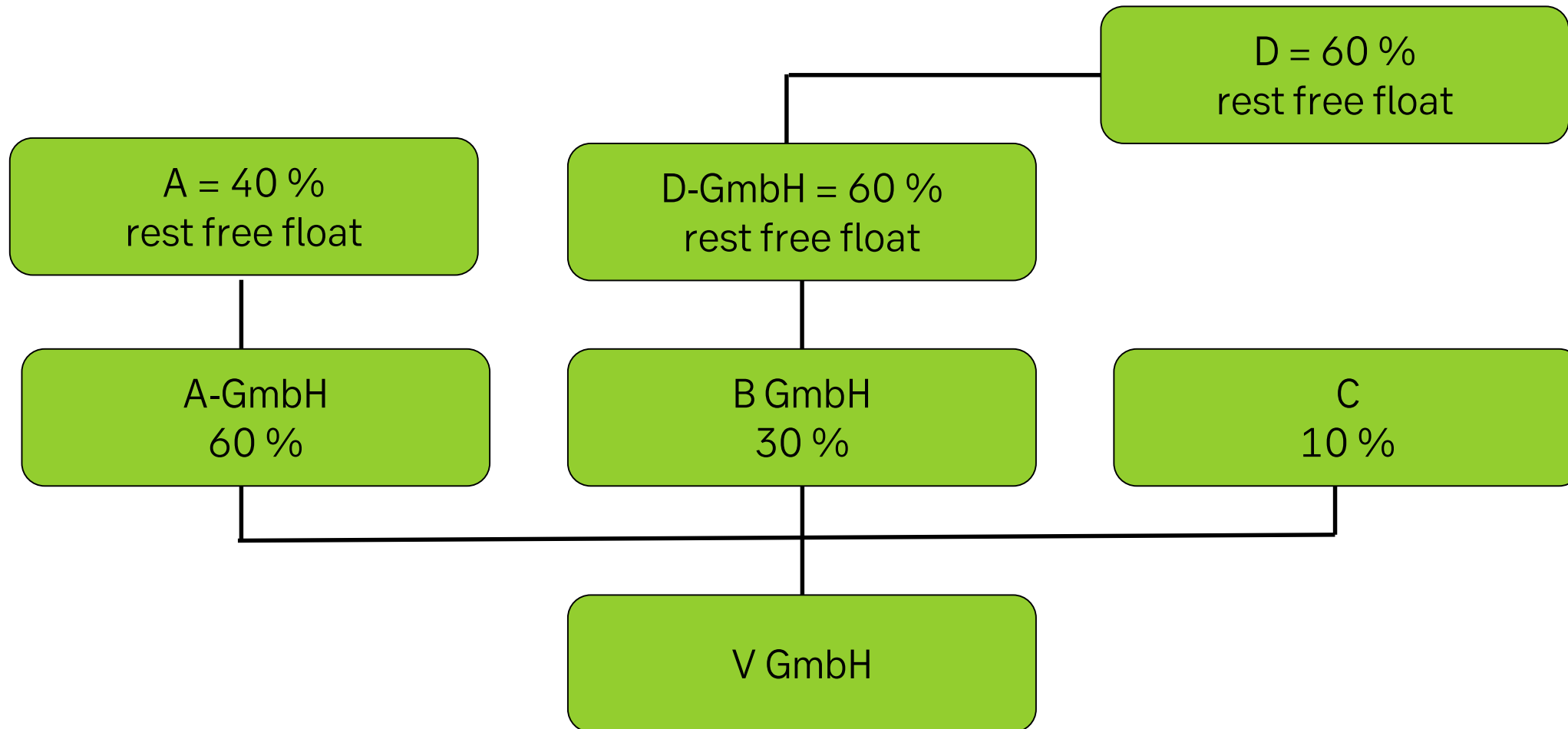
A: Due to the direct ownership

C: Due to the direct and indirect ownership



Beneficial Ownership

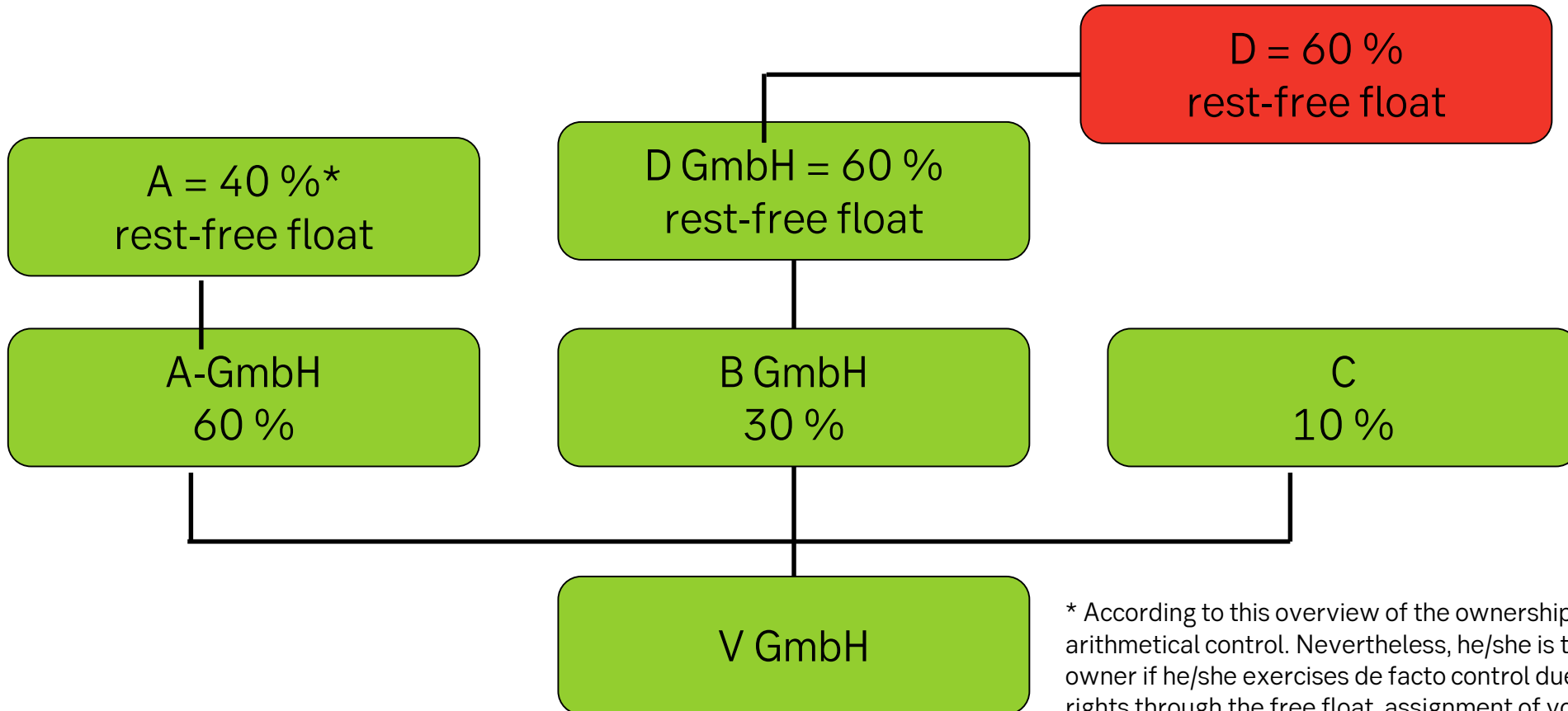
Who is the beneficial owner of V GmbH?



Beneficial Ownership

Who is the beneficial owner of V GmbH?

- Only D: D controls 30 % indirectly via B und D GmbH
- Not A: Missing control – below 50 % of the A GmbH



* According to this overview of the ownership structure, A does not have any arithmetical control. Nevertheless, he/she is to be recorded as the beneficial owner if he/she exercises de facto control due to the non-exercise of voting rights through the free float, assignment of voting rights, and voting agreements.