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This Subscription Offer is directed exclusively at the current shareholders of clearvise AG, Wiesbaden.

Subscription Offer

clearvise AG

Wiesbaden

- DE000A1EWXA4 / WKN A1EWXA -

The Management Board of clearvise AG (the "**Company**") resolved on 21 November 2022, with the approval of the Supervisory Board of the Company on the same day, to use the authorised capital 2022 pursuant to Section 4 para. 4 of the articles of association of the Company to increase the share capital by up to EUR 11,898,240.00 from EUR 63,457,289.00 to up to EUR 75,355,529.00 against cash contributions by issuing up to 11,898,240 new no-par value bearer shares with a fractional amount in the share capital of EUR 1.00 each and full dividend entitlement for the financial year 2022 (the "**New Shares**"). The New Shares will be offered to the shareholders of the Company at a subscription price of EUR 2.10 per New Share (the "**Subscription Price**") in a subscription ratio of 16:3 (the "**Subscription Ratio**").

In order to achieve a smooth Subscription Ratio, a shareholder has waived his subscription right from nine shares. To the extent that the Subscription Ratio results in arithmetical claims to fractions of New Shares, the shareholders shall have no claim to delivery of New Shares or cash settlement with respect to the resulting fractional amounts. The subscription right is excluded to this extent.

The shareholders are granted their statutory subscription right to the New Shares as an indirect subscription right in such a way that M.M.Warburg & CO (AG & Co.) Kommanditgesellschaft auf Aktien, Ferdinandstraße 75, 20095 Hamburg, Germany ("**M.M.Warburg**" or the "**Subscription Agent**") is admitted to subscribe for and take over the New Shares with the obligation to offer the New Shares to the shareholders of the Company or the holders of subscription rights, as the case may be, in accordance with the exercise of their subscription rights under the terms and conditions of this Subscription Offer and to transfer the New Shares to the shareholders after the effective exercise of the subscription rights. Shares that are not subscribed for in the Subscription Offer may be offered for sale by M.M.Warburg to qualified investors in the Federal Republic of Germany and other selected jurisdictions outside the United States of America (the "**United States**" or "**US**") in a private placement at a price at least as high as the Subscription Price, as described in the section *Placement of unsubscribed Shares* of this Subscription Offer.

We ask our shareholders to exercise their subscription right to the New Shares to avoid the exclusion of the exercise of their subscription right in the period

**from 24 November 2022 to 07 December 2022 (both inclusive)
(the "Subscription Period")**

during normal business hours via their custodian banks at the Subscription Agent. Only the timely exercise can bring about an effective exercise of the subscription rights. Subscription rights that are not exercised or not exercised effectively shall expire.

In order to exercise the subscription right, we ask our shareholders or the holders of subscription rights to instruct their custodian bank accordingly and to observe their respective instructions.

Shareholders or holders of subscription rights who wish to exercise their subscription right must pay the Subscription Price to the Subscription Agent via their custodian bank when exercising their subscription right, at the latest on the last day of the Subscription Period, *i.e.* on 07 December 2022. The date of receipt by the Subscription Agent is decisive for meeting the deadline. For the

subscription right to be exercised effectively, it is also necessary that the shareholder's custodian bank informs the Subscription Agent of the exercise of the subscription right before the end of the subscription period and transfers the exercised subscription rights to the Subscription Agent in due time.

The exercise of subscription rights is binding upon receipt by the Subscription Agent and cannot be changed subsequently.

Details of the Subscription Offer

Subscription Price

The Subscription Price is EUR 2.10 per New Share.

Subscription Ratio

The Subscription Ratio is 16:3. This means that each shareholder may acquire three New Shares at the Subscription Price for each 16 Shares or subscription rights already held. Shareholders and holders of subscription rights may only subscribe for whole shares.

Subscription rights

The subscription rights shall serve as evidence of entitlement to subscribe to the New Shares. Each share grants one subscription right.

The subscription rights to the New Shares (ISIN DE000A32VPB0/WKN A32VPB) will be separated from the shareholdings with effect from 24 November 2022. As of this date, the existing shares of the Company (ISIN DE000A1EWXA4/WKN A1EWXA) will be tradeable "ex subscription right".

The subscription rights will be made available to the custodian banks of the shareholders on 28 November 2022 by Clearstream Banking AG, Mergenthalerallee 61, 65760 Eschborn, Germany ("**Clearstream Banking**"). The determination of the number of subscription rights to which shareholders are entitled is based on their respective holdings of shares on 25 November 2022 after the close of trading. It is the duty of the custodian banks to arrange for the booking of the subscription rights to the entitled securities accounts of the shareholders of the Company.

Subscription rights which are not exercised effectively, *i.e.* in due form and time, expire. They will be booked out without compensation by Clearstream Banking after expiration of the subscription period.

Rights trading

The subscription rights to the New Shares will be freely transferable and are currently expected to be tradeable in the Open Market of Munich Stock Exchange in the period from 24 November 2022 to 05 December 2022, 12.00 noon (CET). A corresponding application has been made by a broker on behalf of the Company. The Company, the Subscription Agent and the broker do not guarantee that such trading will take place.

Therefore, it is not certain whether shareholders will be able to sell subscription rights that have not been exercised or acquire additional subscription rights.

In the event of a termination of the Subscription Offer, any rights trade transactions already effected will not be unwound.

Securitisation and delivery of the New Shares

The New Shares will have the same identification numbers and the same characteristics and they will grant the same rights as the existing shares of the Company (ISIN DE000A1EWXA4/WKN A1EWXA). They will be securitised in a global certificate which will be deposited with Clearstream Banking. Pursuant to Section 4 para. 2 of the articles of association of the Company, the shareholders have no right to individual securitisation of their shares.

The New Shares are expected to be transferred to the custodian banks of such shareholders validly exercising their subscription rights on or about 13 December 2022.

Commissions

The custodian banks may charge a customary fee to shareholders or holders of subscription rights in connection with the subscription of the New Shares. Shareholders should obtain detailed information about such fees from their custodian bank.

Placement of unsubscribed shares

New Shares not subscribed for in the Subscription Offer may be offered by M.M.Warburg to qualified investors in the Federal Republic of Germany and other selected jurisdictions outside the United States in offshore transactions pursuant to Regulation S under the US Securities Act of 1933, as amended (the "**Securities Act**"), in a private placement at a price at least as high as the Subscription Price (the "**Private Placement**").

Tradability of the New Shares on the Open Market

The New Shares will be tradable on the Open Market on the same trading venues as the existing shares of the Company.

Important notes

For the settlement of the Subscription Offer, the Company and M.M.Warburg as Subscription Agent have entered into an underwriting agreement on 21 November 2022, in which M.M.Warburg made a commitment to subscribe for all New Shares for which holders of subscription rights have validly exercised their subscription rights or which have been placed with qualified investors in the course of the private placement. Under the underwriting agreement, M.M.Warburg shall accept these New Shares with the obligation to further transfer them to the custodian banks of the holders of subscription rights who have validly subscribed for New Shares and to the investors who have received an allocation in the course of the private placement, in the latter case against payment of the Subscription Price or placement price.

Under certain circumstances, M.M.Warburg and the Company may terminate the underwriting agreement and terminate or extend the Subscription Offer. Circumstances entitling the underwriting agreement to be terminated include, but are not limited to, material adverse changes in the business situation, business prospects, consolidated financial position, equity or operating results of the Company or the Group, material restrictions on stock exchange trading or banking activities, the outbreak or escalation of conflicts or wars or the occurrence of acts of terrorism or other disasters or crises that have a material adverse effect on the financial markets in the Federal Republic of Germany, another EU member state, the United Kingdom or the United States. M.M.Warburg shall also be released from its obligations under the underwriting agreement as Subscription Agent should the implementation of the capital increase not be registered in the commercial register by 09 December 2022, 24.00 CET, and M.M.Warburg and the Company cannot agree on a later date.

If, prior to the registration of the implementation of the capital increase in the commercial register, M.M.Warburg or the Company terminate the underwriting agreement or the Subscription Offer is otherwise discontinued, the Subscription Offer is waived and the subscription rights of the shareholders shall expire without compensation. This shall also apply with regard to subscription rights already exercised. In this case, all subscriptions will be cancelled. Investors who have incurred costs as a result of exercising their subscription rights would suffer a loss in this case. There will be no reversal of any trading in subscription rights that have already taken place. Investors who have acquired subscription rights by way of subscription rights trading would accordingly suffer a total loss of their investment in such case. If the underwriting agreement is terminated after the registration of the implementation of the capital increase in the commercial register, the shareholders and holders of subscription rights who have effectively exercised their subscription rights will receive the subscribed New Shares at the Subscription Price. In this case, shareholders and purchasers of subscription rights can no longer revoke their subscription.

Sales restrictions

The Subscription Offer is a public offer of the New Shares under the laws of the Federal Republic of Germany.

The Subscription Offer does not constitute an offer of securities for sale in the United States. Neither the subscription rights nor the New Shares have been or will be registered under the US Securities Act or with the securities regulatory authority of any state or other jurisdiction of the United States. The subscription rights and the New Shares may not at any time be offered, sold, exercised, pledged, transferred or delivered, directly or indirectly, in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, in each case in compliance with applicable securities laws of any state of the United States. In order to fall within the scope of the exemption from the registration requirements of Section 4(a)(2) of the US Securities Act, envelopes containing rights exercise notices may not be postmarked in or otherwise mailed from the United States. Acceptance of this offer outside the Federal Republic of Germany may be subject to restrictions. Persons intending to accept this offer outside the Federal Republic of Germany are requested to inform themselves about and to observe any restrictions existing outside the Federal Republic of Germany.

Publication of the prospectus

Shareholders are furthermore advised to carefully read the Company's securities prospectus dated 22 November 2022 for the public offering of the New Shares (the "**EU Growth Prospectus**") before deciding on the exercise of the subscription right and, in particular, to consider the risks described in section "4. Risk Factors" of the EU Growth Prospectus when making their investment decision. In view of the current high volatility of share prices and the market environment, shareholders should also inform themselves about the stock exchange price of the Company's shares before exercising their subscription rights at the Subscription Price.

The EU Growth Prospectus was published on 22 November 2022 on the Company's website at <https://clearvise.de> in the "Investor Relations" section.

Wiesbaden, November 2022

clearvise AG
The Management Board