

Questions and answers on the simplified capital reduction

1. On what basis is the capital reduction conducted?

The Extraordinary General Meeting of the Company on December 20, 2019 resolved by a majority of more than three quarters to reduce the share capital by Euro 28,388,328.00 from Euro 42,582,492.00 to Euro 14,194,164.00, divided into 14,194,164 no-par value bearer shares (ordinary shares). The reduction is carried out in accordance with the regulations on simplified capital reduction (§§ 229 et seq. AktG) at a ratio of 3:1.

2. Why was a capital reduction carried out?

The capital reduction was resolved to compensate for losses from the current and previous years and other impairments, i.e. as a measure to restructure the balance sheet.

3. When was the capital reduction entered in the commercial register?

The final resolution of the Annual General Meeting on December 20, 2019 was entered in the commercial register on February 4, 2020. The capital reduction thus became effective.

4. What is the new share capital?

The share capital was reduced at a ratio of 3:1 and now amounts to EUR 14,194,164.00.

5. On what day will the reverse stock split take place?

On the evening of 14 February 2020, the 42,582,492 "old" shares will be merged by the depository institutions and Clearstream Banking AG, Frankfurt am Main, at a ratio of 3:1. With effect from 13 February in the morning, there will be a 3:1 conversion of the listing on the Frankfurt Stock Exchange to the "new shares" under the new ISIN DE000A254211 / WKN A25 421. Existing trading orders for the old shares (ISIN DE000A0EPUH1 / A0EPUH) will expire at the end of 12 February 2020.

Since stock exchange transactions with value date are carried out in Germany two working days after trading, a conversion of stock trading is necessary before the official securities account transfer of the units. This issue is also known to the respective custodian bank. For this reason, different conversion days may apply. Some banks will implement the changes in accordance with the conversion on the stock exchange, and other banks in accordance with the official conversion date.

6. What do have shareholders to do?

In principle, they do not have to do anything. Settlement is carried out automatically by the custodian banks for each share custody account.

7. What does the consolidation of shares mean for shareholders?

In purely formal terms, there is no change in the (pro rata) shareholdings of the shareholders, as the consolidation is carried out equally for all shareholders. The individual proportionate interest in the reduced share capital and thus in INTERSHOP Communications AG remains unchanged.

8. What happens when shares are combined with share portfolios whose number of shares is not divisible by three?

In these cases, the depositary banks generally carry out a so-called fractional settlement. This means that the bank sells the excess portion and passes on the selling price to the custody account holder. The calculation of the share peaks is carried out from the day (February 13, 2020) of the conversion of the quotation (usually after close of trading).

9. Is there a new ISIN/WKN?

Yes, after completion of the reverse stock split, the new (converted) shares will be listed under ISIN DE000A254211 / WKN A25 421. The old ISIN DE000A0EPUH1 is then no longer relevant.

10. What happens to the share price after the reverse stock split?

The share price will initially be merged and the opening price on the morning of 13 February 2020 will be three times the closing price of the previous day. If, for example, the last price was 1 euro before the changeover, it will be 3 euros after the changeover and will then change accordingly.