

Wirecard Supervisory Board

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By Email and Public Dissemination

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Dear Wirecard Supervisory Board,

According to press articles, investors in Germany are calling for an independent forensic audit of Wirecard's financials. We concur and would stipulate that a non-EY big four accounting firm be appointed immediately to perform a forensic audit. This is critical in the case of potential fraud – for example when PWC performed this function at Steinhoff, they discovered over €6.5B of fraudulent earnings accumulated from 2009 to 2017, despite Deloitte signing an unqualified audit every year up until 2017.

Today we are releasing two letters publicly that we have sent previously to the Supervisory Board via counsel, having received no response. In these letters we explicitly pointed out the inconsistencies of management statements regarding MCA and the potential downside risks that needed to be considered therein. In addition, we highlighted the risk of related party activities and round-trip transactions which appear to be occurring. Concerningly, as we have published yesterday, recent data released by the FT shows areas of potentially significant fraudulent activities involving high-ranking employees in the accounting department in Germany.

The Supervisory Board has not engaged in dialogue with us, nor does it appear to have made an effort to discover the facts about Wirecard's operations. We believe, as highlighted in our letter from 09 September 2019, that investors could ultimately hold the Supervisory Board personally liable for losses due to a lack of proper oversight prior to the recent bond issuance. In order to minimize the potential losses to investors and personal liability to themselves, the Supervisory Board should act immediately by appointing a non-EY big four forensic audit and limiting the activities of members of the Management Board until the depth and breadth of potential fraudulent activities can be determined.

Kind Regards,

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