

## **General provisions**

### **§ 1**

#### **Company name, registered office and financial year**

1. The name of the company is  
  
Accentro Real Estate AG.
2. The registered office of the company is in Berlin.
3. The financial year corresponds to the calendar year.

### **§ 2**

#### **Object of the company**

1. The object of the company is the acquisition, holding and management (including fiduciary management) of assets, in particular real estate, as well as related activities, excluding activities in accordance with Section 34c of the German Trade Regulation Act (Gewerbeordnung) and Section 1 of the German Banking Act (Kreditwesengesetz - KWG).
2. The company is authorised to undertake all transactions and measures that appear necessary and/or useful to promote the object of the company's business. It may acquire and dispose of developed and undeveloped real estate and rights equivalent to real estate. The company is also authorised to establish, acquire and invest in other companies in Germany and abroad; it may combine companies in which it holds an interest in whole or in part under a single management, limit itself to the management of the investments in whole or in part and realise their value through sale or in any other way. It may also transfer all or part of its operations to companies in which it holds an interest.

### **§ 3**

#### **Announcements**

1. The company gazette within the meaning of Section 25 AktG is exclusively the Federal Gazette. Announcements that are not required to be published elsewhere by law or the Articles of Association (voluntary announcements) can be made in the Federal Gazette or on the company's website.
2. Notices and requests to shareholders are sent to the address last notified to the company. The company is authorised to transmit information to shareholders by means of data transmission.

## II. Share capital and shares

### § 4

#### Share capital

1. The share capital of the company amounts to

**EUR 32,437,934.00**

(in words: thirty-two million four hundred and thirty-seven thousand nine hundred and thirty-four euros).

2. It is divided into 32,437,934 no-par value shares with a pro rata amount of the share capital of EUR 1.00 per share.
3. The original share capital of EUR 5,000,000.00 was cancelled by means of a formal wechsel der „IMMOCON Immobilien-Consulting Jakob GmbH with headquarters in Dresden provided.
4. The share capital is conditionally increased by up to EUR 3,243,793.00 to service the share options issued to beneficiaries in accordance with the resolution on agenda item 10 b) of the Annual General Meeting on 24 June 2020 (Conditional Capital 2020/I.). Each subscription right entitles the beneficiary to subscribe to one new no-par value bearer share in the company. The conditional capital increase will only be implemented to the extent that subscription rights are issued for shares whose holders exercise the subscription rights granted and the subscription rights are serviced from conditional capital in accordance with the resolution of the Annual General Meeting on 24 June 2020 on the authorisation to issue share options. The new shares participate in profits from the beginning of the financial year in which they are issued. The issue price for each share corresponds to the average stock market price of the company's share on the last five trading days before the subscription rights are granted. The market price of the company's share is to be determined on the basis of the closing price (or a comparable price) determined in XETRA® trading (or, if XETRA® trading no longer exists, a successor system determined by Deutsche Börse AG) on the Frankfurt Stock Exchange.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the scope of the issue of new shares from Contingent Capital 2020/I. and after the authorisation period has expired.

5. The share capital may be increased by up to EUR 12,975,174.00 by issuing up to 12,975,174 new no-par value bearer shares conditionally increased (conditional capital increase).

Capital 2020/II.). The conditional capital increase serves to service bonds issued on the basis of the authorisation resolution of the Annual General Meeting on 24 June 2020 under agenda item 11 lit. b). The new shares will participate in profits from the beginning of the financial year in which they are created; to the extent permitted by law, the Executive Board may, with the consent of the Supervisory Board, determine the profit participation of new shares for a financial year that has already expired, in deviation from Section 60 (2) AktG. The conditional capital increase is only implemented to the extent that

- (i) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued by the company or its subordinated Group companies until 23 June 2025 on the basis of the authorisation resolution adopted at the Annual General Meeting on 24 June 2020 exercise their conversion or subscription rights and the company decides to service the conversion or subscription rights from this Conditional Capital 2020/II, or
- (ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription obligations, which were issued by the company or its subordinated Group companies until 23 June 2025 on the basis of the authorisation resolution adopted at the Annual General Meeting on 24 June 2020, fulfil their obligation to convert or the company exercises its right to tender shares and the company decides to deliver shares from this Conditional Capital 2020/II. for this purpose.

The shares will be issued in accordance with the provisions of the authorisation resolution of the Annual General Meeting of 24 June 2020 under agenda item 11 lit. b), i.e. in particular either in particular either (i) at least 80 per cent of the arithmetic mean of the closing auction prices of shares of the same class of the company in XETRA® trading (or in a functionally comparable successor system to the XETRA® system) on the Frankfurt Stock Exchange on the last five trading days prior to the date of the resolution by the Management Board on the issue of the bonds or in the event of the issue of the bonds. or— in the event that a direct or indirect subscription right is granted – at least 80 per cent of the arithmetic mean of the closing auction prices of shares of the same class of the company in XETRA® trading (or in a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange during the subscription period, with the exception of the days of the subscription period, required for the conversion or option price to be (ii) at least 80 per cent of the arithmetic mean value of the closing auction prices of shares

The Company's shares of the same class in XETRA® trading (or in a functionally comparable successor system replacing the XETRA® system) on the Frankfurt Stock Exchange on the last five trading days prior to the day on which the holders of the Bonds notify the Company of the conversion of Bonds or the exercise of options, taking into account any adjustments in accordance with the anti-dilution rules set out in the resolution of the aforementioned Annual General Meeting under agenda item 11 b) (v).

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective scope of the issue of shares from Contingent Capital 2020/II.

6. The Executive Board is authorised to increase the company's share capital in the period up to 23.Juni 2025 with the approval of the Supervisory Board by a total of up to EUR 16,218,967.00 by issuing new no-par value bearer shares on one or more occasions in return for cash and/or non-cash contributions (Authorised Capital 2020). Shareholders are generally entitled to subscription rights.

However, the Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in full or in part. The exclusion of subscription rights is only permitted in the following cases:

- (i) in the case of capital increases against cash contributions, if shares in the company are traded on the stock exchange (regulated market or over-the-counter market or the successors to these segments), the shares issued do not exceed 10 % of the share capital and the issue price of the new shares is not significantly lower than the stock exchange price of the company's shares of the same class and features already traded on the stock exchange within the meaning of Sections 203 (1) and (2), 186 (3) sentence 4 AktG and all other possible conditions of § Section 186 para. 3 sentence 4 AktG are complied with. The amount attributable to shares that are issued or sold during the term of this authorisation up to the time of its exercise on the basis of other corresponding authorisations with the exclusion of subscription rights in direct or analogous application of Section 186 para. 3 sentence 4 AktG shall be offset against the amount of 10% of the share capital, insofar as such offsetting is required by law. For the purposes of this authorisation, the issue amount or issue price when the new shares are acquired by an issuing intermediary with a simultaneous obligation on the part of the issuing intermediary to offer the new shares for purchase to one or more third parties determined by the company is the amount to be paid by the third party or third parties;
- (ii) in the case of capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and equity interests in companies, commercial and industrial enterprises

The Group holds intellectual property rights, such as patents, trademarks or licences thereto, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments;

- (iii) insofar as this is necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the company or its Group companies a right to new shares to the extent to which they would be entitled after exercising their option or conversion rights or after fulfilment of an option or conversion obligation;
- (iv) for fractional amounts arising as a result of the subscription ratio.

The Executive Board is authorised, with the approval of the Supervisory Board, to determine the further rights attached to the shares and the other details of the capital increase and its implementation. The Executive Board is authorised to determine that the new shares are to be taken over by a bank or a company operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG) in accordance with Section 186 para. 5 AktG with the obligation to offer them to shareholders for subscription.

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from the Authorised Capital 2020.

## **§ 5 Shares**

1. The shares are bearer shares. Subject to a deviating provision in the capital increase resolution, the new shares will also be bearer shares.
2. The form of the share certificates, dividend and renewal coupons as well as bonds and interest and renewal coupons shall be determined by the Board of Directors. The company may issue one or more global certificates and/or individual certificates. The right of shareholders to securitisation of their shares is excluded. The shares are securitised in one or more global certificates, which must be deposited with the offices specified in Section 10 (1) No. 2 AktG.
3. In a capital increase resolution, the profit participation of new shares can be determined in deviation from Section 60 (2) AktG.

### **III. Management Board**

#### **§ 6**

#### **Composition and rules of procedure**

1. The Executive Board consists of one or more persons. This also applies in the event that the company's share capital exceeds EUR 3,000,000.00.
2. The Supervisory Board may appoint up to five members of the Management Board; it may also appoint deputy members of the Management Board who have the same rights as ordinary members of the Management Board with regard to representing the company externally.
3. The Supervisory Board may appoint a Chairman of the Management Board.
4. Resolutions of the Board of Directors are passed by a simple majority, unless unanimity is required by law. In the event of a tie, the Chairman has the casting vote. If the Executive Board consists of only two members, the approval of all members is always required for resolutions to be passed.
5. The Supervisory Board must issue rules of procedure for the Executive Board.

#### **§ 7**

#### **Management and representation**

1. If only one member of the Management Board is appointed, this member represents the company.
2. If several members of the Management Board have been appointed, the company is represented by two members of the Management Board or one member of the Management Board together with an authorised signatory.
3. If several members of the Executive Board have been appointed, the Supervisory Board may resolve to grant one or more or all of them sole power of representation. Furthermore, the Supervisory Board may exempt all or individual Executive Board members and authorised signatories authorised to represent the company jointly with an Executive Board member from the prohibition of multiple representation pursuant to Section 181 2 Alt. BGB; Section 112 AktG remains unaffected.
4. The Management Board manages the company's business in accordance with the statutory provisions, these Articles of Association and the rules of procedure.
5. The Management Board requires the approval of the Supervisory Board in the cases provided for by law, the Articles of Association or the rules of procedure for the Management Board.

## **IV. Supervisory Board**

### **§ 8**

#### **Composition, term of office, resignation**

1. The Supervisory Board consists of three members, unless a higher number is prescribed by law.
2. The members of the Supervisory Board are elected— unless otherwise stipulated by law— for the period until the end of the Annual General Meeting that resolves on their discharge for the fourth financial year after the start of their term of office. The financial year in which the term of office begins is not counted. The Annual General Meeting may also determine a shorter term of office. If a member elected by the Annual General Meeting resigns from the Supervisory Board before the end of their term of office, a successor shall be appointed by the court or a new election shall be held at an Extraordinary General Meeting or the next Annual General Meeting, unless a replacement member replaces the resigning member. The appointment or election of a successor to a member who has left before the end of the term of office, for whatever reason, shall take place for the remainder of the term of office of the member who has left, unless the court or the Annual General Meeting specifies a different term of office for the successor.
3. No former member of the company's Management Board may become a member of the Supervisory Board if two members of the Supervisory Board are already former members of the Management Board. Furthermore, no person may be a member of the Supervisory Board who is a member of the Executive Board of a listed company and already holds five Supervisory Board mandates in listed companies outside the Group or exercises board functions or advisory functions at major competitors of the company. § Section 100 (4) AktG remains unaffected.
4. The members and substitute members of the Supervisory Board may resign from office at any time without giving reasons by giving four weeks' notice in writing to the Chairman of the Supervisory Board or the Executive Board. The right to resign from office for good cause remains unaffected by this.
5. Following the Annual General Meeting, at which all Supervisory Board members to be elected by the Annual General Meeting have been newly elected, a Supervisory Board meeting is held for which no special invitation is required. At this meeting, the Supervisory Board elects a Chairman and a Deputy Chairman for the entire term of office of the Supervisory Board. If the Chairman or a Deputy Chairman leaves office prematurely, the Supervisory Board must immediately hold a new election for the remaining term of office.

term of office of the departing member. The meeting or resolution is chaired by the oldest Supervisory Board member in terms of age. The term of office of the Chairman and Deputy Chairman corresponds to their term of office as members of the Supervisory Board, unless a shorter term of office is determined at the time of election. Other changes in the composition of the Supervisory Board, if the Chairman or Deputy Chairman resigns, do not require a new election of the Chairman or Deputy Chairman. Their term of office is not affected by this.

6. The Chairman of the Supervisory Board and, if he is unable to attend (this also includes absence due to holiday), the Deputy Chairman of the Supervisory Board, are authorised to receive declarations addressed to the Supervisory Board on its behalf and to make the declarations required to implement the resolutions.

## **§ 9**

### **Resolutions, Supervisory Board meetings**

1. The following provisions apply to the convening, quorum and passing of resolutions of the Supervisory Board and its committees; additional provisions may be made in the rules of procedure.
2. Supervisory Board resolutions are generally passed at meetings. Outside of meetings, Supervisory Board resolutions may also be passed in writing, by telephone or by other comparable forms of resolution (such as by fax, e-mail or video conference) or by a combined resolution; the members of the Supervisory Board have no right to object to the forms of resolution specified in this Section 15.2.
3. The Supervisory Board must hold at least two meetings per calendar half-year. The Supervisory Board must also convene meetings if there is a business reason to do so. Meetings of the Supervisory Board are convened by the Chairman with a notice period of 14 days in writing, by fax or by e-mail, whereby the day on which the invitation is sent and the day of the meeting are not counted. In urgent cases, the Chairman may shorten the notice period and convene meetings verbally, by telephone, telex, telegraph or e-mail.
4. The meetings and resolutions of the Supervisory Board are chaired by the Chairman of the Supervisory Board or, if he is unable to attend, by his deputy or by a chairperson elected by the Supervisory Board. The Chairman determines the order in which the items on the agenda are discussed as well as the type and order of voting. Resolutions can only be passed on agenda items that have not been announced in good time if no member objects to the procedure. In such a case, absent members must be given the opportunity to subsequently object to the resolution within a reasonable period of time to be determined by the Chairman.



5. The members of the Executive Board shall attend the meetings of the Supervisory Board at the invitation of the Chairman of the Supervisory Board. The Supervisory Board may also invite experts and supervisors to its meetings to discuss individual matters. The Supervisory Board decides by a majority of its votes whether such persons are to be consulted.
6. The Supervisory Board has a quorum if all members have been duly invited and if half or more than half of the members of which it is required by law or the Articles of Association to consist in total, but at least three members, participate in the passing of resolutions and if the Chairman or his deputy is among them. A member also participates in the passing of resolutions if he or she abstains from voting. Absent Supervisory Board members may participate in the passing of resolutions by having written votes submitted by other Supervisory Board members. Persons who are not members of the Supervisory Board may not attend Supervisory Board meetings in place of Supervisory Board members who are unable to attend.
7. Unless the law or the Articles of Association stipulate a larger majority, resolutions of the Supervisory Board require a simple majority of the votes cast. A proportional majority is sufficient for elections. Abstentions do not count as votes cast. In the event of a tie, the vote of the Chairman or - if the Chairman does not participate in the resolution - the vote of the Deputy Chairman shall be decisive. This also applies to elections. The Chairman determines the type of voting.
8. Minutes must be taken of the Supervisory Board's discussions and resolutions and signed by the chairman of the meeting. The minutes of resolutions passed in writing, by telephone, fax, email, video conference or in a combined resolution must be signed by the Chairman of the Supervisory Board or the elected head of the resolution and forwarded to all members of the Supervisory Board.

## **§ 10**

### **Rules of Procedure of the Supervisory Board**

The Supervisory Board determines its own rules of procedure within the framework of the law and the Articles of Association.

## **§ 11**

### **Tasks of the Supervisory Board, remuneration**

1. The Supervisory Board must monitor the management of the company by the Management Board.

2. The Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect their wording (Section 179 para. 1 sentence 2 AktG), in particular also amendments to the information on the share capital in accordance with the respective scope of capital increases from conditional and authorised capital or capital reductions due to the inclusion of shares.
3. Until the Annual General Meeting decides otherwise, the members of the Supervisory Board receive fixed remuneration for each full financial year of their membership of the Supervisory Board, payable after the end of the financial year. If members leave the Supervisory Board during the year, the remuneration shall be paid pro rata temporis. The amount of remuneration is determined by the Annual General Meeting.
4. The company is authorised to insure the members of the Supervisory Board at the company's expense to an appropriate extent against statutory liability risks arising from their Supervisory Board activities. The members of the Supervisory Board are reimbursed for all expenses incurred in the course of their activities.
5. The company reimburses the Supervisory Board members for their cash expenses. VAT is reimbursed by the company insofar as the members of the Supervisory Board are authorised to invoice the company separately for VAT and exercise this right.

## **§ 12**

### **Duty of confidentiality of Supervisory Board members**

The members of the Supervisory Board must maintain secrecy about confidential information and secrets of the company, in particular trade or business secrets, which have become known to them through their activities. Persons present at meetings of the Supervisory Board who are not members of the Supervisory Board must be expressly obliged to maintain confidentiality, unless such an obligation already exists.

## **V. Annual General Meeting**

### **§ 13**

#### **Place, convocation and chairmanship**

1. The Annual General Meeting is convened by the Management Board or, in the cases prescribed by law, by the Supervisory Board. It is held at the company's registered office or in a major German city with a population of more than 100,000. The convening body decides on the choice of venue.
2. The Executive Board is authorised to provide for the Annual General Meeting to be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting.

(virtual Annual General Meeting). This authorisation is valid for a period of five years after entry of this provision of the Articles of Association in the company's commercial register. All provisions of these Articles of Association for Annual General Meetings, including Section 14 of the Articles of Association, shall apply to the virtual Annual General Meeting, unless otherwise provided for by law or expressly stipulated otherwise in these Articles of Association.

3. The Annual General Meeting must be convened within the statutory period by publication in the company gazettes. The convening notice must be published at least thirty days before the day by the end of which the shareholders must register prior to the Annual General Meeting in accordance with these Articles of Association.
4. Only those shareholders who register in text form in German or English before the Annual General Meeting within the statutory period are entitled to attend the Annual General Meeting, exercise their voting rights and submit motions.
5. Proof of share ownership is also required in order to participate in the Annual General Meeting and exercise voting rights. Proof from the last intermediary in accordance with Section 67c (3) AktG is sufficient for this purpose. The proof of shareholding must refer to the beginning of the 21st day before the Annual General Meeting.
6. The registration and proof of share ownership must be received by the company at the address or addresses specified for this purpose in the invitation within the statutory period prior to the Annual General Meeting. The invitation may authorise other forms and languages in which the registration and proof may be written, as well as other institutions from which the proof may be issued.
7. The Annual General Meeting is chaired by the Chairman of the Supervisory Board. If he is unable to attend, his deputy shall chair the meeting. If the Deputy Chairman of the Supervisory Board is also unable to attend, the oldest of the other Supervisory Board members chairs the meeting. If the latter is unable to attend, the next oldest member of the Supervisory Board shall chair the meeting. In the event that all of the persons appointed in accordance with the above provision are unable to chair the meeting, the Chairman shall be elected by the Supervisory Board. If anyone refuses to chair the Annual General Meeting, this shall also be deemed to be an incapacity. If the Supervisory Board does not elect a Chairman, the Annual General Meeting may elect a Chairman under the direction of the longest-serving member of the Executive Board present.
8. The chairman of the meeting determines the order in which the items on the agenda are discussed, as well as the type and order of voting.

## § 14

### **Restrictions on the right of shareholders to speak and ask questions at the Annual General Meeting**

1. The Chairman has the right to limit the shareholders' right to speak and ask questions in accordance with the following:
  - (i) If, according to the agenda to be discussed at the Annual General Meeting, a resolution is only to be passed on one or more of the items appropriation of the balance sheet profit, discharge of the members of the Management Board, discharge of the members of the Supervisory Board, election of the auditor and authorisation to acquire treasury shares, the Chairman may limit the shareholders' right to speak and ask questions in such a way that the Annual General Meeting does not last longer than six hours in total. When calculating the duration of the Annual General Meeting, the periods of time allotted to interruptions of the Annual General Meeting and the speech by the Management Board as well as the Chairman's statements before the start of the general debate are not taken into account.
  - (ii) If, according to the agenda of the Annual General Meeting, resolutions are also to be passed on items other than those under (i), the Chairman may limit the shareholders' right to speak and ask questions in such a way that the Annual General Meeting does not last longer than ten hours in total. (i) Sentence 2 applies accordingly.
  - (iii) The Chairman may limit the speaking and questioning time of a shareholder to 15 minutes per request to speak and to ten minutes if at least three other speakers have registered at the time the shareholder is given the opportunity to speak. The chairman may limit the (summarised) speaking and questioning time to which a shareholder is entitled during the meeting to 45 minutes in total, also taking into account requests to speak that were made before this limitation was declared, whereby the (summarised) speaking and questioning time to which a shareholder is entitled after this limitation has been declared must still be at least ten minutes.
  - (iv) The restrictions under (i) to (iii) may be imposed by the Chairman at any time, including at the beginning of the meeting. When exercising the discretion granted to him, the Chairman must take into account the specific circumstances of the Annual General Meeting. In particular, he must be guided by the principles of relevance, proportionality and equal treatment. If the standards in (i) to (iii) are complied with, it is assumed that the requirements of sentences 2 and 3 of this (iv) are met.

- (v) Restrictions in accordance with the above items (i) to (iv) are deemed appropriate within the meaning of Section 131 (2) sentence 2 AktG.
- 2. Irrespective of the Chairman's right to restrict the shareholders' right to ask questions and speak in accordance with para. 1, the Chairman may order the end of the debate at 10.30 p.m. on the day of the meeting and begin voting on the agenda items. No further questions are permitted after the close of the debate.
- 3. The Chairman's right to restrict the shareholders' right to speak and ask questions beyond the provisions in paras. 1 and 2 in accordance with the statutory provisions or in accordance with other principles recognised in case law remains unaffected by the provisions in paras. 1 and 2.

## **§ 15**

### **Adoption of resolutions, participation in the Annual General Meeting, online transmission and postal voting**

- 1. Each share entitles the holder to one vote at the Annual General Meeting. The right to vote begins when the statutory minimum contribution has been paid on the shares.
- 2. Voting rights may be exercised by authorised representatives. The company may appoint one or more employees of the company as proxies. Unless otherwise prescribed by law, authorisations must be granted in writing or by another method to be specified by the company. If another form of proxy authorisation is to be permitted in addition to the written form in accordance with the previous sentence, this must be announced together with the convening of the Annual General Meeting or made available to the shareholders in a manner announced in the invitation to the Annual General Meeting, otherwise the written form shall remain applicable unless otherwise required by law. The regulation on the form of proxies in this paragraph does not extend to the form of granting proxies to credit institutions, shareholders' associations or other institutions or persons covered by Section 135 AktG.
- 3. The resolutions of the Annual General Meeting are passed by a simple majority of the votes cast, unless mandatory statutory provisions or the provisions of these Articles of Association stipulate otherwise, and if the law prescribes a capital majority in addition to the voting majority, by a simple majority of the share capital represented at the time of the resolution. Abstentions count as votes not cast. In the event of a tie, a motion is deemed to have been rejected.

4. In elections in which the chair of the meeting decides to put several candidates to the vote at the same time, the candidate who receives the most votes is deemed to be elected. In the event of a tie, the decision is made by drawing lots.
5. The members of the Executive Board and the Supervisory Board should attend the Annual General Meeting in person. If a Supervisory Board member is unable to attend the Annual General Meeting in person, they may also participate in the Annual General Meeting by means of video and audio transmission,  
  
especially if the member concerned:
  - a) is resident outside the Federal Republic of Germany or
  - b) insured to be unable to attend for personal or professional reasons.

Members of the Supervisory Board are always permitted to participate in virtual Annual General Meetings by means of video and audio transmission.

6. The Annual General Meeting may be transmitted in full or in part by video and audio if the Executive Board decides to do so in individual cases and announces this when convening the meeting.
7. The Executive Board is authorised to make provision for shareholders to participate in the Annual General Meeting without being present at the venue and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation).
8. The Executive Board is authorised to provide that shareholders may cast their votes in writing or by means of electronic communication without attending the Annual General Meeting (postal vote).

## **VI. Annual financial statements and appropriation of profits**

### **§ 16**

#### **Annual financial statements and Annual General Meeting**

1. The Management Board must prepare the annual financial statements and, if required by law, the management report for the past financial year within the statutory period and submit them to the Supervisory Board. At the same time, the Management Board must submit to the Supervisory Board the proposal it intends to make to the Annual General Meeting for the appropriation of net profit. If the company is subject to a statutory audit or a voluntary audit, the Management Board must also appoint the auditor without delay.

the annual financial statements and, if required by law, the management report. The Supervisory Board must review the annual financial statements, the management report (if one has been prepared) and the proposal for the appropriation of net profit.

2. The Supervisory Board must report in writing to the Annual General Meeting on the results of its review. It must submit its report to the Executive Board within one month of receiving the documents. If the Supervisory Board approves the annual financial statements after examination, they are adopted unless the Management Board and Supervisory Board decide to leave the adoption of the annual financial statements to the Annual General Meeting.
3. If the Management Board and Supervisory Board approve the annual financial statements, they may allocate amounts of up to 20 per 100 of the net profit for the year to other revenue reserves. They are also authorised to allocate further amounts of up to a further quarter of the net profit for the year to other revenue reserves if the other reserves do not exceed half of the share capital or if they would not exceed half of the share capital after allocation.
4. If the Annual General Meeting approves the annual financial statements, 20 per cent of the annual surplus must be allocated to retained earnings until this reserve has reached the amount of the share capital.
5. When calculating the portion of the net profit for the year to be allocated to revenue reserves in accordance with paragraphs 2 and 3, allocations to the legal reserve and losses carried forward must be deducted in advance.
6. Upon receipt of the Supervisory Board's report on the results of its review, the Executive Board must immediately convene the Annual General Meeting, which must take place within the first eight months of each financial year. It decides on the discharge of the Executive Board and the Supervisory Board and on the appropriation of the balance sheet profit. It may allocate further parts of the balance sheet profit to retained earnings; it may also carry forward these profits to new account or distribute them among the shareholders.
7. The Annual General Meeting decides on the appropriation of the balance sheet profit resulting from the adopted annual financial statements.
8. In the resolution on the appropriation of net profit, the Annual General Meeting may allocate further amounts to revenue reserves or carry them forward as profit.
9. After the end of the financial year, the Management Board may, with the approval of the Supervisory Board, pay a discount on the expected net profit to the shareholders in accordance with Section 59 AktG.

## **VII. Final provisions**

### **§ 17**

#### **German law**

These Articles of Association are subject to the law of the Federal Republic of Germany.

### **§ 18**

#### **Place of jurisdiction**

By subscribing for or acquiring shares or interim certificates, the shareholder submits to the ordinary jurisdiction of the company for all disputes with the company or its executive bodies.

### **§ 19**

#### **Partial invalidity**

Should a provision of these Articles of Association be wholly or partially invalid or lose its validity at a later date, or should a loophole be found in these Articles of Association, this shall not affect the validity of the remaining provisions. In place of the ineffective provision or to fill the gap, an appropriate provision shall apply which, as far as legally possible, most closely reflects the meaning and purpose of these Articles of Association. If the invalidity of a provision is based on a measure of performance or time (deadline or date) specified therein, the legally permissible measure that comes closest to the provision shall replace the agreed measure.

### **§ 20**

#### **Final provisions**

The costs of the change of legal form, such as the costs of this deed, its execution and entry in the commercial register, as well as the legal and tax consultancy costs, are borne by the company. The total costs to be borne by the company for the conversion and its preparation are estimated at approximately EUR 30,000.