

**Articles of Association of  
flatexDEGIRO AG**

Frankfurt am Main

Updated as of August 2021

## I. GENERAL PROVISIONS

### § 1 Company Name, Registered Office and Financial Year

- (1) The name of the Company is:  

**flatexDEGIRO AG**
- (2) The Company has its registered office in Frankfurt am Main.
- (3) The fiscal year is the calendar year.

### § 2 Object of the Company

- (1) The object of the Company is
  - a) the development, manufacture, distribution and maintenance of software and hardware, telematics products (in the sense of wireless data transmission and evaluation) and office technology equipment of any kind;
  - b) the processing of data and the provision of office, accounting and service related services, in particular for the business and organizational processing of financial transactions, in particular securities transactions, and of payment transactions of any kind;
  - c) the acquisition, management and sale of equity interests in companies, in particular in the financial services sector, as well as the provision of management, consulting and other services, in particular for the aforementioned companies and third parties, in each case in particular in the financial services sector;
  - d) as well as all activities related to the aforementioned activities.
- (2) The Company is furthermore entitled to engage in all transactions and take all measures which are directly or indirectly suited to serve the object of the Company. For this purpose, it may establish branches in Germany and abroad, and establish, acquire or participate in other companies of all kinds. The Company may manage companies and enter into inter-company agreements with them or limit itself to the management of the participation. It may also realize its object indirectly in whole or in part.

### **§ 3 Announcements**

- (1) The Company's announcements shall be made in the Federal Gazette (*Bundesanzeiger*) unless otherwise expressly provided by law. Insofar as announcements are of a voluntary nature, they may also be made exclusively on the Company's website.
- (2) The Company is entitled, with the consent of the shareholders, to transmit information to the shareholders by means of electronic communication.

## **II. SHARE CAPITAL AND SHARES**

### **§ 4 Amount and Division of the Share Capital**

- (1) The share capital of the Company amounts to Euro 109,704,548.00 (in words: Euro one hundred and nine million seven hundred and four thousand five hundred and forty-eight).
- (2) It is divided into 109,704,548 (in words: one hundred and nine million seven hundred and four thousand five hundred and forty-eight) no-par value shares.
- (3) The Board of Directors is authorized, with the approval of the Supervisory Board, to increase the capital stock of the Company on one or more occasions on or before 19 October 2025 by up to a total of EUR 43,600,000.00 by issuing on one or more occasions a total of up to 43,600,000 new no-par value registered shares in return for cash contributions and/or contributions in kind (Authorized Capital 2021/I). Shareholders are in principle to be granted subscription rights. However, the Board of Directors is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the following cases:
  - to compensate for fractional amounts;
  - in the case of capital increases against contributions in kind, in particular to grant shares for the purpose of acquiring companies, parts of companies or interests in companies;
  - to the extent necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the Company or its Group companies subscription rights to new shares to the extent to which they would be entitled after exercising their option or conversion rights or after fulfillment of an option or conversion obligation.

The Board of Directors is also authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital 2021/I.

The Board of Directors is authorized to determine that the new shares pursuant to Section 186 para. 5 of the German Stock Corporation Act (AktG) are to be taken over by a bank or an enterprise operating pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act (KWG) with the obligation to offer them to the shareholders for subscription. The Supervisory Board is authorized to amend the wording of the Articles of Association after the full or partial implementation of the increase in capital stock from

Authorized Capital 2021/I or after the expiry of the authorization period in accordance with the scope of the capital increase from Authorized Capital 2021/I.

- (4) The share capital of the Company is conditionally increased by up to EUR 1,292,000.00 by issuing up to 1,292,000 new registered no-par value shares (Conditional Capital 2014). The Conditional Capital 2014 serves exclusively to secure subscription rights granted on the basis of the authorization of the Annual General Meeting on 30 October 2014, also with adjustments by the Annual General Meeting on 27 July 2016 and also in the version after its amendment in accordance with the provisions of the resolution of the Annual General Meeting on agenda item 4 of the Annual General Meeting on 4 December 2017 in the context of the Stock Option Program 2014 in the period up to and including 30 September 2019. The conditional capital increase shall also apply insofar as the option conditions on which the relevant subscription rights are based have been or will be revised after the subscription rights have been issued in accordance with the resolution of the Annual General Meeting under agenda item 4 of the Annual General Meeting of 4 December 2017. The conditional capital increase will only be implemented to the extent that subscription rights have been or will be issued and their holders exercise their subscription rights to shares in the Company and the Company does not grant treasury shares or pay cash compensation or cash settlement in fulfillment of the subscription rights. The new shares shall carry dividend rights from the beginning of the fiscal year for which, at the time of issue of the new shares, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Board of Directors is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. Insofar as the Board of Directors is affected, the Supervisory Board is authorized accordingly. The Supervisory Board is further authorized to amend the wording of the Articles of Association in accordance with the respective utilization of the conditional capital.
- (5) The share capital of the Company is conditionally increased by up to EUR 430,000.00 by issuing up to 430,000 new registered no-par value shares (Conditional Capital 2015). The Conditional Capital 2015 serves exclusively to secure subscription rights granted on the basis of the authorization of the Annual General Meeting held on 28 August 2015, also with adjustments by the Annual General Meeting held on 27 July 2016, and also in the version after its amendment in accordance with the provisions of the resolution of the Annual General Meeting on agenda item 4 of the Annual General Meeting held on 04 December 2017, as part of the Stock Option Program 2015 in the period up to and including 27 August 2020. The conditional capital increase shall also apply insofar as the option conditions on which the relevant subscription rights are based have been or will be revised after the subscription rights have been issued in accordance with the resolution of the Annual General Meeting under agenda item 4 of the Annual General Meeting held on 04 December 2017. The conditional capital increase will only be implemented to the extent that subscription rights have been or will be issued and their holders exercise their subscription rights to shares in the Company and the Company does not grant treasury shares or pay cash compensation or cash settlement in fulfillment of the subscription rights. The new shares shall carry dividend rights from the beginning of the fiscal year for which, at the time of issue of the new shares, no resolution has yet been passed by the Annual General Meeting on the appropriation of net income. The Board of Directors is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. Insofar as the Board of Directors is affected, the Supervisory Board is

authorized accordingly. The Supervisory Board is further authorized to amend the wording of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2015.

- (6) The share capital of the Company is conditionally increased by up to EUR 14,000,000.00 by issuing up to 14,000,000 new registered no-par value shares with a pro rata amount of the share capital of EUR 1.00 each (Conditional Capital 2017). The conditional capital increase will only be implemented to the extent that
- (i) the holders or creditors of conversion rights or warrants that exist or are attached to the convertible bonds and/or bonds with warrants issued by the Company or by Group companies under the management of the Company on the basis of the authorization resolution of the Annual General Meeting held on 04 December 2017, as amended by the Annual General Meeting resolution on agenda item 7 of the Annual General Meeting held on 07 August 2018, by the Annual General Meeting resolution on agenda item 8 of the Annual General Meeting held on 20 October 2020 and by the Annual General Meeting resolution on agenda item 8 of the Annual General Meeting held on 29 June 2021, until 03 December 2022, exercise their conversion or option rights, or
  - (ii) the holders or creditors of convertible bonds and/or bonds with warrants issued by the Company or by Group companies under the management of the Company on the basis of the authorization resolution of the Annual General Meeting held on 04 December 2017, as amended by the Annual General Meeting resolution on agenda item 7 of the Annual General Meeting held on 07 August 2018, the Annual General Meeting resolution on agenda item 8 of the Annual General Meeting held on 20 October 2020 and the Annual General Meeting resolution on agenda item 8 of the Annual General Meeting held on 29 June 2021, who are obliged to convert, fulfill their conversion obligation by 03 December 2022,

in cases (i) and (ii) in each case to the extent that treasury shares are not used for servicing.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the aforementioned authorization resolution. The new shares shall participate in profits from the beginning of the financial year in which they are issued through the exercise of conversion or option rights or through the fulfillment of conversion obligations. The Board of Directors is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective utilization of the Conditional Capital 2017.

- (7) The share capital of the Company is conditionally increased by up to EUR 14,400,000.00 by issuing up to 14,400,000 new no-par value registered shares (Conditional Capital 2018/II).

The conditional capital increase will only be carried out to the extent that, on the basis of convertible bonds or bonds with warrants, profit participation rights or participating bonds (or combinations of these instruments), each with conversion or option rights or conversion or option obligations, which are issued by flatexDEGIRO AG on or before 06 August 2023 on the basis of the authorization resolved by the Annual General Meeting held on 07 August 2018, as amended by the Annual General Meeting held on 29 June 2021,

- conversion or option rights are exercised, or
- holders of bonds who are obligated to convert or exercise an option fulfill their obligation to convert or exercise an option, or
- the Company exercises its right to grant the holders of the respective bonds no-par-value shares of the Company in whole or in part instead of payment of the cash amount due upon maturity of the bonds,

and insofar as other forms of fulfillment are not used.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the aforementioned authorization resolution. The new shares issued shall participate in profits from the beginning of the financial year in which they are created; to the extent legally permissible, the Board of Directors may, with the consent of the Supervisory Board, determine that the new shares shall participate in profits from the beginning of the financial year for which, at the time of exercise of the conversion or option right or fulfillment of the conversion or option obligation, no resolution of the Annual General Meeting on the appropriation of net income has yet been adopted. The Board of Directors is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective utilization of Conditional Capital 2018/II.

- (8) The Board of Directors is authorized, with the approval of the Supervisory Board, to increase the capital stock of the Company on one or more occasions on or before 19 October 2025 by up to a total of EUR 10,800,000.00 by issuing on one or more occasions a total of up to 10,800,000 new no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2021/II). Shareholders are in principle to be granted subscription rights. However, the Board of Directors is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part in the following cases:

- to compensate for fractional amounts;
- if the capital increase is effected against cash contributions and the total pro rata amount of capital stock represented by the new shares in respect of which subscription rights are excluded does not exceed 10% of the capital stock existing both at the time of this resolution and at the time of issue of the new shares, and the issue price of the new shares is not significantly lower than the stock market price of the shares of the same class and rights already included in trading at the time the final issue price is fixed by the Board of Directors within the meaning of Sections 203 paras. 1 and 2 and 186 para. 3 sentence 4 AktG; when calculating the 10% limit, the pro rata amount of capital stock represented by new or repurchased shares issued or sold since 29 June 2021 with simplified exclusion of subscription rights pursuant to or in accordance with Section 186 para. 3 sentence 4 AktG shall be deducted. For the purposes of this authorization, the issue price in the event of the new shares being taken over 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 shall be the amount to be paid by the third party or parties;

- in the case of capital increases against contributions in kind, in particular to grant shares for the purpose of acquiring companies, parts of companies or interests in companies;
- to the extent necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the Company or its Group companies subscription rights to new shares to the extent to which they would be entitled after exercising their option or conversion rights or after fulfillment of an option or conversion obligation.

The Board of Directors is also authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of capital increases from Authorized Capital 2021/II.

The Board of Directors is authorized to determine that the new shares are to be taken over in accordance with Section 186 para. 5 AktG by a bank or an enterprise operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 KWG with the obligation to offer them to the shareholders for subscription. The Supervisory Board is authorized to amend the wording of the Articles of Association after the full or partial implementation of the capital stock increase from Authorized Capital 2021/II or after expiry of the authorization period in accordance with the scope of the capital increase from Authorized Capital 2021/II.

### **§ 5 Shares**

- (1) The shares shall be registered. For entry in the share register, shareholders shall provide the Company with their name, address and date of birth in the case of natural persons and their company name, business address and registered office in the case of legal entities, as well as the number of shares held by them and their electronic mail address, if they have one. Shareholders shall notify the Company without delay of any change in their address. Entries by a shareholder acting in his own name in the share register for shares belonging to another person shall only be admissible and effective in relation to the Company if the fact that the shares belong to another person as well as the person and address of the owner are communicated to the Company by the person to be entered or the owner prior to the entry. The same also applies if the registered person transfers his ownership of the shares to another person after registration.
- (2) The form of the share certificates and any dividend and renewal coupons shall be determined by the Board of Directors with the approval of the Supervisory Board.
- (3) The Company may issue certificates for several shares (collective shares) or for all shares held by one shareholder (multiple certificates).
- (4) In the event of a capital increase, the profit participation of new shares may be determined in deviation from Section 60 AktG.
- (5) To the extent permitted by law and unless securitization is required under any applicable rules, shareholders shall have no claim to securitization of their shares and profit shares.

### **III. BOARD OF DIRECTORS**

#### **§ 6 Composition and Rules of Procedure**

- (1) The Board of Directors of the Company shall consist of one or more members. Even if the share capital of the Company exceeds EUR 3,000,000.00, the Board of Directors may consist of one member. The Supervisory Board shall determine the exact number of members of the Board of Directors.
- (2) The members of the Board of Directors shall be appointed by the Supervisory Board for a maximum of five years.
- (3) If several members of the Board of Directors have been appointed, the Supervisory Board may appoint a Chairman of the Board of Directors and a Deputy Chairman of the Board of Directors.
- (4) Deputy members of the Board of Directors may be appointed.
- (5) The resolutions of the Board of Directors shall be adopted by a simple majority of the votes cast by the members of the Board of Directors participating in the adoption of the resolution, unless unanimity is required by law. In the event of a tie, the Chairman shall have the casting vote if the Board of Directors consists of more than two persons.
- (6) The Board of Directors may issue rules of procedure for itself unless the Supervisory Board has issued such rules. The schedule of responsibilities of the Board of Directors shall require the approval of the Supervisory Board.

#### **§ 7 Representation of the Company**

- (1) If only one member of the Board of Directors has been appointed, he or she shall represent the Company alone. If several Board of Directors members have been appointed, the Company shall be represented by two Board of Directors members jointly or by one Board of Directors member together with an authorized signatory (*Prokurist*).
- (2) The Supervisory Board may grant sole power of representation to members of the Board of Directors.
- (3) The Supervisory Board may exempt individual members of the Board of Directors from the restrictions of Section 181 2nd alternative of the German Civil Code (BGB); this does not apply to the representation of the Company vis-à-vis the Board of Directors (Section 112 AktG).
- (4) Deputy members of the Board of Directors shall be equivalent to the ordinary members of the Board of Directors in terms of their power of representation.



## **IV. SUPERVISORY BOARD**

### **§ 8 Composition, Term of Office, Resignation from Office**

- (1) The Supervisory Board shall consist of three members, unless a higher number is required by law.
- (2) Unless the Annual General Meeting resolves on a shorter period for individual members of the Supervisory Board to be elected by it or for the Supervisory Board as a whole, the members of the Supervisory Board shall be elected for no longer than the period up to the end of the Annual General Meeting which resolves on their discharge for the fourth financial year after the beginning of their term of office. The fiscal year in which the term of office begins is not included in this calculation. Re-election is permitted. The election of the successor of a member who resigned before the end of his term of office shall be held only for the remainder of the term of office of the member who resigned.
- (3) At the same time as the election of ordinary members of the Supervisory Board takes place, substitute members may be elected for one or more specific members of the Supervisory Board. They shall become members of the Supervisory Board in the order to be determined at the time of election if members of the Supervisory Board as whose substitute members they were elected leave the Supervisory Board before the end of their term of office. If substitute members have been elected, the substitute member shall take the place of the departing ordinary member for the duration of the latter's remaining term of office.
- (4) Any member of the Supervisory Board may resign from office without notice if there is good cause. If there is no good cause for resignation, one month's notice must be given. Resignation from office shall be effected by written declaration to the Board of Directors, notifying the Chairman of the Supervisory Board.
- (5) A member of the Supervisory Board elected by the General Meeting may be removed from office before the expiry of the term for which he is elected by a resolution of the General Meeting adopted by a majority of three quarters of the votes cast.

### **§ 9 Chairman and Deputy Chairman**

- (1) Following the Annual General Meeting at which the Supervisory Board members representing the shareholders were elected, the Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members for the term of office specified in § 8 clause (2) at a meeting which is not specially convened.
- (2) If the Chairman or the Deputy Chairman resigns from office before the end of the term of office, the Supervisory Board shall elect a new Chairman or Deputy Chairman without delay for the remaining term of office of the resigning member.

- (3) If the Chairman is prevented from attending, the Deputy Chairman shall perform his duties on the Supervisory Board and shall have all the rights and obligations to which the Chairman of the Supervisory Board is entitled by law or under these Articles of Association.
- (4) Declarations of intent by the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairman. The Chairman is authorized to receive declarations intended for the Supervisory Board. The Chairman shall be the permanent representative of the Supervisory Board vis-à-vis third parties, in particular vis-à-vis courts and authorities as well as vis-à-vis the Board of Directors.

#### **§ 10 Meetings/Convening**

- (1) As a rule, the Supervisory Board shall hold one meeting per calendar quarter and must hold two meetings per calendar half-year. The Supervisory Board shall convene for the purpose of holding the meeting which decides on the approval of the annual financial statements (face-to-face meeting).
- (2) The meetings of the Supervisory Board shall be convened by its Chairman orally, by telephone, in writing or by other customary means of communication (e.g. e-mail) or combinations thereof.
- (3) The form of convocation, the place of the meeting and the time of the meeting shall be determined by the Chairman.
- (4) The items on the agenda and proposed resolutions shall be communicated when the meeting is convened; the individual items on the agenda shall be stated clearly enough to enable Supervisory Board members absent from the meeting to exercise their right to vote in writing in accordance with § 11 clause (3).
- (5) At the invitation of the Supervisory Board, members of the Board of Directors shall attend meetings of the Supervisory Board in an advisory capacity. The invitation may be limited to discussion of individual items on the agenda.
- (6) The chairman of the meeting shall determine whether and which third parties shall be called in to deal with specific items on the agenda. The auditor shall attend the annual financial statements meeting.

#### **§ 11 Resolutions**

- (1) The Supervisory Board shall constitute a quorum if all members of the Supervisory Board have been invited and participate in the adoption of the resolution; written votes pursuant to para. (3) shall be deemed to constitute participation in the adoption of the resolution. The Supervisory Board shall constitute a quorum even if it has not been convened in due form and time if all members of the Supervisory Board appear and convene at a full meeting, unanimously waiving all deadline and formal requirements.

- (2) A member of the Supervisory Board shall participate in the adoption of resolutions even if he abstains from voting.
- (3) Absent members of the Supervisory Board may participate in the adoption of resolutions by the Supervisory Board by having written votes submitted by another member of the Supervisory Board or a person authorized to attend meetings in accordance with Section 109 para. 3 AktG. This also applies to the casting of the second vote of the Chairman of the Supervisory Board. A vote transmitted by common means of communication (e.g. e-mail) shall also be deemed to be a written vote.
- (4) The meeting shall be chaired by the Chairman of the Supervisory Board. The chairman of the meeting shall determine the order in which the items on the agenda are discussed and the type and order of voting; he may postpone the discussion of individual agenda items until the next meeting.
- (5) A resolution on items or motions which are not on the agenda and which have not otherwise been communicated to the members of the Supervisory Board at least three days before the meeting may only be adopted if no member of the Supervisory Board objects.
- (6) Resolutions of the Supervisory Board shall be adopted by a majority of the votes cast, unless otherwise stipulated by mandatory law. Abstentions do not count as votes cast. This shall also apply to elections.
- (7) If a vote results in a tie, a new discussion and a new vote shall take place immediately unless the Supervisory Board resolves by a majority of the votes cast to adjourn. If this immediate new vote also results in a tie, the Chairman of the Supervisory Board shall have two votes.
- (8) Minutes shall be taken of resolutions adopted at meetings of the Supervisory Board and shall be signed by the chairman of the respective meeting. The chairman of the meeting may appoint a secretary who is not a member of the Supervisory Board and who is bound to secrecy and who shall also sign the minutes.
- (9) Resolutions of the Supervisory Board shall generally be adopted in meetings attended by the members of the Supervisory Board. Meetings held and resolutions adopted in writing, by telephone or with the aid of other customary means of communication (e.g. video conference or e-mail) or combinations thereof, or the participation of individual members of the Supervisory Board in meetings and resolutions adopted therein using customary means of communication or combinations thereof are permissible if the Chairman of the Supervisory Board determines this for the individual case, observing a reasonable period of notice. A resolution of the Supervisory Board pursuant to this paragraph shall always be admissible if all members participate in the meeting by unanimously waiving all formal and deadline requirements.
- (10) Outside of meetings, resolutions may be adopted in writing, by telephone or by means of other customary means of communication (e.g. by e-mail) or combinations thereof if the Chairman of the Supervisory Board so determines for the individual case, observing a reasonable period of notice. Resolutions may always be passed in writing, by telephone or by other customary means of communication (e.g. by e-mail) or combinations thereof, provided that the resolution is passed unanimously by all votes present.

- (11) The invalidity of a Supervisory Board resolution may only be asserted by legal action within one month of knowledge of the resolution.

### **§ 12 Rules of Procedure, Committees**

- (1) The Supervisory Board may issue rules of procedure for itself within the framework of the statutory provisions and the provisions of these Articles of Association.
- (2) The Supervisory Board may form committees from among its members and determine their tasks and powers. Decision-making powers may also be delegated to the committees.
- (3) The Supervisory Board and the committees may avail themselves of the assistance of experts in the performance of their duties. They may call upon experts and persons providing information to attend their meetings.
- (4) § 10 clauses (5) and (6) shall apply mutatis mutandis to the committees.

### **Section 13 Duties and Powers of the Supervisory Board**

- (1) The Supervisory Board shall have all the duties and rights assigned to it by law or by these Articles of Association or otherwise; in particular, the Supervisory Board shall monitor and advise the Board of Directors and be directly involved in decisions of fundamental importance for the Company. The Supervisory Board also has the right to convene the Annual General Meeting.
- (2) The Supervisory Board shall at all times have the right to supervise the entire management of the Company by the Board of Directors and accordingly to inspect and examine all books and records as well as the assets of the Company. The Supervisory Board shall decide that certain management measures require its approval.
- (3) The Board of Directors shall report to the Supervisory Board on an ongoing basis; the Supervisory Board may determine the frequency, content and type of reporting from time to time within the legally permissible framework. The reporting shall cover in particular the legal and business relations of the Company with affiliated companies as well as the business transactions at these companies.
- (4) The Supervisory Board may issue rules of procedure for the Board of Directors within the framework of the statutory provisions and the provisions of these Articles of Association. The Supervisory Board may direct in the rules of procedure for the Board of Directors or by resolution that certain types of transactions require its approval.
- (5) The Supervisory Board is authorized to make amendments to the Articles of Association that only affect the wording.

#### **§ 14 Remuneration**

- (1) Each member of the Supervisory Board receives annual fixed compensation. The respective amount of the fixed compensation for the members of the Supervisory Board shall be determined by the Annual General Meeting. The most recently resolved compensation shall remain valid until the Annual General Meeting resolves on a revised compensation.
- (2) The remuneration shall be payable after the end of a financial year on the day following the Annual General Meeting at which a resolution was passed to ratify the actions of the members of the Supervisory Board.
- (3) Supervisory Board members who have been members of the Supervisory Board for only part of the fiscal year shall receive one-twelfth of the remuneration for each month of service or part thereof.
- (4) The Company may take out directors' and officers' liability insurance (D&O insurance) for the benefit of the members of the Supervisory Board with an insurance sum customary in the market in an appropriate amount or include the members of the Supervisory Board in such insurance, which covers the liability of the members of the Supervisory Board arising from their Supervisory Board activities. The Company shall bear the insurance premiums and taxes for such insurance attributable to the members of the Supervisory Board as a whole.
- (5) The Company shall reimburse the members of the Supervisory Board for the value-added tax payable on their remuneration and for necessary expenses.

### **V. ANNUAL GENERAL MEETING**

#### **§ 15 Place and Convocation**

- (1) The Annual General Meeting shall be held at the registered office of the Company, at the registered office of a German stock exchange, in a German city with a population of more than 100,000 or in its/their vicinity within a radius of 50 km.
- (2) The General Meeting shall be convened by the Board of Directors in a number authorized to represent the Company or, in the cases prescribed by law, by the Supervisory Board.
- (3) The Annual General Meeting shall be convened at least with the statutory notice period.

#### **§ 16 Participation and Voting Rights**

- (1) Shareholders who are entered in the share register and have registered for the Annual General Meeting in good time are entitled to attend the Annual General Meeting and exercise their voting

rights. The registration must be in text form in German or English and must be received by the Company at the address specified for this purpose in the notice convening the Annual General Meeting at least six days before the Annual General Meeting. The day of the Annual General Meeting and the day of receipt shall not be counted. The notice convening the Annual General Meeting may provide for a shorter deadline for registration, to be measured in days.

- (2) The Board of Directors is authorized to provide that shareholders may participate in the Annual General Meeting without being present at its location and without a proxy and exercise all or some of their rights in whole or in part by means of electronic communication. The Board of Directors is also authorized to make provisions regarding the scope and procedure of participation and exercise of rights pursuant to sentence 1. If the Board of Directors makes use of the authorization under this provision, further details shall be provided in the notice convening the meeting. However, shareholders who participate in the Annual General Meeting in accordance with sentence 1 shall in no case be entitled to object to and/or contest the resolutions of the Annual General Meeting.
- (3) To the extent legally permissible, the Board of Directors is authorized, with the consent of the Supervisory Board, to decide that a shareholders' meeting may be held as a virtual shareholders' meeting even without the physical presence of the shareholders and their proxies, in compliance with the legal requirements. Any use of this procedure and the provisions made in this respect shall be announced with the convocation of the Annual General Meeting.
- (4) The Board of Directors is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication without attending the meeting (postal vote). The Board of Directors is also authorized to make more detailed provisions regarding the postal vote pursuant to sentence 1. Any use of this procedure and the provisions made in this respect shall be announced when the Annual General Meeting is convened.
- (5) The Board of Directors is authorized to permit the video and/or audio transmission of the Annual General Meeting, in whole or in part, for the shareholders and/or the public in a manner specified by the Board of Directors.

### **§ 17 Chairmanship of the Annual General Meeting**

- (1) The General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is unable to do so, by his Deputy Chairman. If both the Chairman of the Supervisory Board and his Deputy Chairman are unable to attend, the chairman of the meeting shall be elected by the General Meeting.
- (2) The chairman shall chair the meeting and determine the voting procedure. He shall determine the order in which the items on the agenda are discussed and the type and order of voting; in doing so, he may also determine an order of the items to be discussed that deviates from the order in which they were invited.
- (3) The chairman may impose reasonable restrictions on the shareholders' right to ask questions and speak; in particular, at the beginning of the Annual General Meeting or during its course, he

may reasonably determine the time frame for the course of the meeting, the discussion of the items on the agenda and the individual question and speaking contribution. In determining the time available for individual questions and speeches, the chairman of the meeting may differentiate between the first and repeated requests to speak and according to other appropriate criteria.

### **§ 18 Resolutions of the General Meeting**

- (1) Each no-par value share grants one vote at the Annual General Meeting.
- (2) Unless mandatory statutory provisions or the provisions of these Articles of Association require otherwise, resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a voting majority, by a simple majority of the voting capital represented when the resolution is adopted.
- (3) In the event of a tie vote, a motion shall be deemed rejected, except in the case of elections.
- (4) If a simple majority of votes is not achieved in the first ballot, a run-off election shall be held between the two persons who received the highest number of votes. In the event of an equal number of votes in the second ballot, the decision shall be made by drawing lots.
- (5) Voting rights may be exercised by proxy. If neither an intermediary nor another institution or person named in Section 135 para. 8 AktG is authorized, the granting of this proxy, its revocation and the proof of authorization vis-à-vis the Company must be in text form (Section 126b BGB). The details for the granting of the proxy, its revocation and the transmission of the proof will be announced together with the convening of the Annual General Meeting.
- (6) If all shareholders are present or represented, the Annual General Meeting may - to the extent permitted by law - pass resolutions without complying with the statutory provisions and the provisions of the Articles of Association regarding the convening and conduct of the Annual General Meeting, provided that no shareholder objects to the passing of the resolution.

## **VI. ANNUAL FINANCIAL STATEMENTS**

### **§ 19 Accounting and Appropriation of Profits**

- (1) The Board of Directors shall prepare the annual financial statements and, where required, the management report for the past financial year within the period prescribed by law and submit them to the auditor without delay.
- (2) The Board of Directors shall submit the annual financial statements and, where necessary, the management report and the proposal for the appropriation of net income to the Supervisory Board without delay. The auditor shall submit its audit report to the Supervisory Board after giving the Board of Directors the opportunity to comment.
- (3) The Supervisory Board shall examine the annual financial statements, if applicable the management report, the proposal for the appropriation of the net income of the Board of Directors and the auditor's report and shall report in writing on the results of its examination to the General Meeting.
- (4) The annual financial statements shall be adopted as soon as they have been approved by the Supervisory Board, unless the Board of Directors and the Supervisory Board decide to leave the adoption of the annual financial statements to the General Meeting.
- (5) Upon receipt of the report of the Supervisory Board on the results of its examination, the Board of Directors shall immediately convene the Annual General Meeting, which shall be held within the first eight months of each fiscal year. The Annual General Meeting shall resolve in particular on the appropriation of the unappropriated profit, on the formal approval of the actions of the Board of Directors and the Supervisory Board, and on the appointment of the auditor.
- (6) If the Board of Directors and Supervisory Board adopt the annual financial statements, they may transfer all or part of the net income for the year to other revenue reserves. However, the transfer of more than half of the net income for the year is not permitted if the other revenue reserves exceed half of the capital stock or if they would exceed half after the transfer. The amounts to be transferred to statutory reserves and any loss carried forward shall be deducted in advance from the net income for the year.

## **VII. TRANSMISSION OF INFORMATION AND FORMATION EXPENSES**

### **§ 20 Transmission of Information, Formation Expenses**

- (1) The Company is entitled, with the consent of the shareholders, to transmit information to the shareholders by means of remote data transmission.



- (2) The Company shall bear the expenses associated with its formation up to a total amount of EUR 5,000.00.