

**Articles of Association of**

**GESCO Aktiengesellschaft,**  
**headquartered in Wuppertal**

# **I.**

## **General Provisions**

### Section 1 **Company – Headquarters – Term**

- (1) The name of the company is  
  
GESCO Aktiengesellschaft.
- (2) The company is headquartered in Wuppertal.
- (3) The term of the company is not restricted to a certain period of time.

### Section 2 **Company Purpose**

- (1) The purpose of the company is the acquisition and administration of investments in medium-sized industrial and commercial companies in Germany and abroad as well as the rendering of consultancy and other services to other companies.
- (2) Within these limits, the company is entitled to conduct any business and take any measures that are deemed necessary or useful for achieving the company's purpose, with the exception of banking transactions within the meaning of Section 1 of the German Banking Act (Kreditwesengesetz – KWG).
- (3) The company is entitled to establish branch offices and invest in other companies with the same or similar purpose.

### Section 3 **Financial Year**

The financial year of the company differs from the calendar year. It runs from 1 April to 31 March of the following year.

### Section 4 **Announcements**

- (1) The company publishes its announcements in the electronic Federal Gazette (Bundesanzeiger) unless another form of announcement has been stipulated by law.
- (2) Bearers of approved company securities may also be informed by means of data transmission (in particular via e-mail).

## II. Authorised Capital and Shares

### Section 5 Capital – Shares

- (1) The authorised capital of the company amounts to € 10,839,499.00 (in words: ten million eight hundred thirty-nine thousand four hundred ninety-nine euros).
- (2) The authorised capital is divided into 10,839,499 no par shares.
- (3) The no par shares are registered shares.
- (4) The Executive Board, upon approval by the Supervisory Board, determines the form of the share certificates, dividend warrants and renewal certificates.
- (5) The company has the option to compile individual no par shares as share certificates, which securitise several no par shares (global share certificate). The shareholders' right to securitisation of their shares and any potential dividend warrants and renewal certificates is excluded.
- (6) The Executive Board is entitled, upon approval by the Supervisory Board, to increase the company's authorised capital in one or several tranches by up to a total of € 1,083,949.00 until 30 August 2020, by issuing up to 1,083,949 new no par value registered shares in exchange for cash and/or contributions in kind (authorised capital 2016). The shareholders have a subscription right. The subscription may also be granted in such a way that the new shares are subscribed with a bank or a financial institute or a consortium of such banks or financial institutes within the meaning of Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or Section 7 KWG along with the obligation to offer them to shareholders (indirect subscription right).

However, the Executive Board is entitled, upon approval by the Supervisory Board, to exclude shareholders' statutory subscription rights

- a) in order to compensate for residual amounts;
- b) with respect to a capital increase against cash contributions if, at the time of the resolution of the Annual General Meeting on this authorisation, the total of the new shares for which subscription rights are excluded does not exceed 10% of the authorised capital – provided that this value is lower – and the issue price of the new shares is not significantly above the existing authorised capital at the time of the Executive Board's conclusive decision regarding the utilisation of this authorisation nor significantly below the stock exchange price of the shares already listed at the time at which the issue price was conclusively determined by the Executive Board. If this authorisation is used within its duration and until other authorisations apply for the issue or sale of shares in the company or the issuance of rights that allow the subscription of shares in the company, and the subscription right (direct or indirect) is excluded in accordance with Section 186 (3) sentence 4 of the German Stock Exchange Act (Aktiengesetz – AktG), these shares count towards the aforementioned 10% limit;
- c) with respect to a capital increase against contributions in kind used to acquire a company, parts of a company or a participating interest in a company.

The Executive Board is entitled, upon approval of the Supervisory Board, to determine the further provisions for conducting capital increases out of the authorised capital 2017. Following expiry of the deadline, the Supervisory Board is entitled to amend the Articles of Association according to the use of the authorised capital 2017, or if the authorised capital 2017 has not been used or completely used by 30 August 2020.

#### Section 6 Appointments – Company Bylaws

- (1) The Executive Board consists of one or several members.
- (2) The Supervisory Board appoints Executive Board members and determines their number. It is also entitled to appoint deputy members of the Executive Board.
- (3) The Executive Board's management of business transactions is to be governed by the Company Bylaws, which are prepared by the Supervisory Board.

#### Section 7 Representation

- (1) The company is represented by two Executive Board members or one Executive Board member and one proxy. If the Executive Board has only one member, he or she represents the company on his or her own.
- (2) The Supervisory Board has the right to resolve that one Executive Board member or several Executive Board members or all Executive Board members are entitled to represent the company on their own at all times.
- (3) The Supervisory Board is entitled to resolve that one Executive Board member or several Executive Board members or all individual Executive Board members can be exempted from the restrictions of Section 181 of the German Civil Code (Bürgerliches Gesetzbuch – BGB).

### IV. Supervisory Board

#### Section 8 Number of Members – Term

- (1) The Supervisory Board consists of four members. Supervisory Board members are elected for a term ending with the conclusion of the Annual General Meeting at which the actions of the Supervisory Board for the fourth year after the beginning of the term are approved. The financial year in which the members start their term does not count towards the term.
- (2) If a Supervisory Board member is elected to replace a member who has left his or her position early, he or she takes over the remaining term of the member who has left the Supervisory Board.

- (3) All Supervisory Board members are entitled to resign their position without important reasons by putting their request in writing to the Chairperson of the Supervisory Board or the Executive Board one month prior to their resignation.

## Section 9 Establishment of the Supervisory Board

Directly after an Annual General Meeting at which all Supervisory Board members, who are to be elected by the Annual General Meeting, have been newly appointed, the Supervisory Board meets without requiring a separate invitation. At this meeting, the Supervisory Board elects its Chairperson and Vice Chairperson for the duration of its term from its own ranks and under the leadership of the oldest Supervisory Board member. If the Chairperson or Vice Chairperson of the Supervisory Board leaves his or her position early, the Supervisory Board must promptly appoint a replacement.

## Section 10 Supervisory Board Meetings – Resolutions

- (1) The Chairperson of the Supervisory Board or his or her deputy call the meetings of the Supervisory Board as and when required by law or in the course of business.
- (2) All meetings are headed by the Chairperson of the Supervisory Board or – should he or she be unable to attend – his or her deputy. The Chairperson presiding at a meeting decides on the type of voting process.
- (3) Resolutions can also be passed without a meeting in writing, by telegram or verbally by way of telecommunication if the Chairperson of the Supervisory Board or – should he or she be unable to attend – his or her deputy decide to use this method and there are no objections from any of the other Supervisory Board members.
- (4) Resolutions are passed with a simple majority of votes.
- (5) Declarations of intent by the Supervisory Board are issued by the Chairperson of the Supervisory Board or – should he or she be indisposed – his or her deputy in the name of the Supervisory Board.
- (6) The Supervisory Board stipulates its own Company Bylaws.

## Section 11 Transactions Requiring Approval

- (1) The approval of the Supervisory Board is required for
  - a. acquiring or selling shares or company investments,
  - b. acquiring or selling land or land rights,
  - c. raising loans with terms of more than one year, obtaining bonds and
  - d. issuing proxies.
- (2) The Supervisory Board is also entitled to stipulate other transactions that require its approval.

## Section 12 Remuneration

- (1) Since the 2004/2005 financial year, Supervisory Board members receive compensation for their cash expenses and VAT due on their income from Supervisory Board activities in addition to fixed remuneration of €5,000.00 per member, which is payable at the end of the financial year. The Chairperson receives double and the Vice Chairperson one and a half times this amount. In addition, Supervisory Board members receive an attendance fee for each meeting of €750.00. Each financial year, Supervisory Board members also receive performance-related remuneration of 0.35% of the assessment base, which is Group net income after minority interest and before deduction of performance-related Supervisory Board remuneration. If the assessment base is negative, it is carried forward to the next year and offset against any positive balances.
- (2) Travel expenses and other costs incurred are reimbursed on an individual basis upon presentation of receipts and invoices.

## V. Annual General Meeting

### Section 13 Convening and Setting the Location of the Annual General Meeting

- (1) The Annual General Meeting is either held at the headquarters of the company, in Frankfurt am Main or in Düsseldorf. It is called by the Executive Board or, if the law so requires, by the Supervisory Board.
- (2) The Annual General Meeting is announced in the electronic Federal Gazette (Bundesanzeiger) within the time limits stipulated by law.

### Section 14 Eligibility for Participation and Exercising of Voting Rights

- (1) Only those shareholders are entitled to participate in the Annual General Meeting and to exercise their voting rights who have registered within the specified period and whose names are entered in the share register for the shares in their possession. Registrations must reach the company no later than the last day of the statutory registration period at the address stated for this purpose in the invitation to the Annual General Meeting. Details are announced in the company newsletters together with the invitation to the Annual General Meeting.
- (2) The Executive Board may authorise shareholders to vote in writing or by way of electronic communications (absentee vote) without having to attend the meeting in person. The Executive Board may also issue more detailed specifications regarding the voting process, which must be announced together with the invitation to the Annual General Meeting.

- (3) Shareholders may appoint a representative to vote on their behalf. Any such authorisation, its withdrawal and proof of authorisation provided to the company must be placed in writing. This does not affect Section 135 AktG. An easement may be stipulated in the invitation to the Annual General Meeting.

#### Section 15 Voting Rights

Each no par share carries one voting right.

#### Section 16 Chairmanship

- (1) The Chairperson of the Supervisory Board or another Supervisory Board member representing the shareholders presides over the Annual General Meeting. Should none of these persons take the Chair, the Chairperson is elected by the Annual General Meeting under the supervision of the oldest shareholder present.
- (2) The Chairperson leads negotiations and determines the order of speeches and the treatment of points on the agenda. During the course of the Annual General Meeting, he or she is entitled to impose appropriate limits on the duration of speeches, question time and the total time allocated to speeches and questions in general or for individual speakers. The Chairperson has the right to allow the recording and broadcasting of the Annual General Meeting via electronic media. Broadcasts can also be in such form as to offer unrestricted access for the general public.

#### Section 17 Resolutions

- (1) Unless explicitly stated otherwise by law, resolutions of the Annual General Meeting are passed with a simple majority of votes and, if the law requires a majority interest as well as a majority vote, with the simple majority of the authorised capital represented at the time of resolution.
- (2) The Supervisory Board is entitled to amend only the wording of the Articles of Association.

### **VI.** **Appropriation of Profits – Annual Financial Statements**

#### Section 18 Appropriation of Profits

- (1) The Annual General Meeting decides on the appropriation of net profits.
- (2) Shareholders' dividends are always appropriated corresponding to their number of shares in authorised capital and according to the stipulated beginning of their dividend rights.

- (3) If new shares are issued, a dividend right may be stipulated that does not comply with the requirements of Section 60 of the German Stock Corporation Act (Aktiengesetz – AktG).

Section 19  
Annual Financial Statements

- (1) The Executive Board must prepare the annual financial statements and management report in the first three months of each financial year and have these audited by an auditing firm.
- (2) The annual financial statements must be made available to the Supervisory Board as soon as they have been prepared. The same applies to the auditor's report.
- (3) At the same time as presenting the annual financial statements to the Supervisory Board, the Executive Board must also suggest the appropriation of profits.

Section 20  
Costs of Incorporation

- (1) The costs of transforming the company into a stock corporation, such as notary fees, foundation audit fees, legal fees, publication costs and capital transfer tax, are borne by the company.
- (2) The total amount of these costs does not exceed DM 50,000.00.

I herewith confirm that the wording of these Articles of Association of **GESCO Aktien-gesellschaft**, headquartered in Wuppertal, is complete. The amended sections conform to the resolution of 31 August 2017 – URNr. 1276/2017 S - and the unamended sections to the complete wording of the last version submitted to the commercial register.

Wuppertal, 31 August 2017

Signed  
Schwerin  
Notary