

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

From 1 January 2020, the financial year of the company is the calendar year. The period from 1 April 2019 to 31 December 2019 is an abbreviated financial 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 authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or several occasions by a total of € 1,083,949.00 until 17 June 2023 by issuing up to 1,083,949 new no-par value registered shares in exchange for cash or contributions in kind (Authorised Capital 2020). Shareholders are entitled to subscription rights. However, subscription rights can also be granted in a way that the new shares are purchased by a credit institution or a company pursuant to Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 KWG (financial institution) or a consortium of such credit or financial institutions with the obligation to offer them to shareholders for subscription (indirect subscription right).

The Executive Board is authorised to exclude the statutory subscription rights of shareholders with the approval of the Supervisory Board in the following cases:

- a) for rounding fractional amounts;
- b) in the case of a capital increase in exchange for contributions in cash, if share capital attributable to the new shares for which the subscription rights are being excluded makes up less than 10 % of the share capital existing on the date of the Annual General Meeting resolution on this authorisation or, if the value is lower, on the date of the Executive Board resolution on the utilisation of this authorisation and the issue price of the new shares is not significantly lower than the quoted price for listed shares on the date on which the issue price is determined by the Executive Board. If, during the term of this authorisation and before it is utilised, other authorisations are utilised to issue or sell shares in the company or to grant rights that enable shares in the company to be subscribed or give rise to an obligation to subscribe to shares in the company, and subscription rights are excluded in direct or corresponding application of Section 186 para. 3 sentence 4 AktG, these amounts are to be offset with the aforementioned 10 % threshold.
- c) in the case of a capital contribution in exchange for contributions in kind for the acquisition of a company, parts of a company or an investment in a company.

Issuing new shares under the exclusion of subscription rights may only take place under this authorisation if the total amount of shares does not exceed 10 % of the share capital existing on the date of the Annual General Meeting resolution on this authorisation or, if the value is lower, on the date of the Executive Board resolution on the utilisation of this authorisation. If, during the term of this authorisation and before it is utilised, other authorisations are utilised to issue shares in the company or to grant rights that enable shares in the company to be subscribed or give rise to an obligation to subscribe to shares in the company, and subscription rights are excluded, these amounts are to be offset with the aforementioned 10 % threshold.

The Executive Board is authorised to stipulate the further terms of the capital increases drawing on Authorised Capital 2020 with the approval of the Supervisory Board. The Supervisory Board is authorised to amend the wording of the Articles of Association in line with the utilisation of Authorised Capital 2020 and, in the case that Authorised Capital 2020 is not utilised or not utilised in full by 17 June 2023, after the authorisation has expired.

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) From financial year 2020, members of the Supervisory Board receive fixed annual remuneration payable at the end of the respective financial year. This fixed remuneration amounts to € 50,000.00 per member. The Chair receives fixed remuneration of € 75,000.00 and the Deputy Chair receives € 55,000.00. In addition, each member of the Supervisory Board receives a performance-based remuneration component following the approval of the annual and consolidated financial statements amounting to 0.15 % of the calculation base per financial year. The calculation base is Group net income after minority interest prior to the deduction of performance-related remuneration for the Supervisory Board. If the calculation base is negative, it is carried forward to the next year and offset against positive amounts. Total annual remuneration for each individual member is limited to two times the fixed annual remuneration payable pursuant to sentences 2 and 3 and para. 2.
- (2) If the Supervisory Board forms committees, the members of the Supervisory Board receive further fixed annual remuneration of € 3,000.00 for each additional position on a committee that meets at least once per year. Committee chairs receive remuneration of € 5,000.00.
- (3) Supervisory Board members who were only members of the Supervisory Board or a committee for part of the financial year receive remuneration on a pro rata basis for each month commenced in their role. The company reimburses members of the Supervisory Board for all expenses incurred in relation to their position on the Supervisory Board, including training costs and any VAT charged on their remuneration and expenses compensation.
- (4) The company includes the activities of the members of the Supervisory Board in its directors' and officers' liability insurance. The company is responsible for paying the premiums for this insurance.

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 Chair of the Supervisory Board chairs the Annual General Meeting if no other member of the Supervisory Board or third party is appointed by the shareholder representatives on the Supervisory Board to chair the Annual General Meeting.

- (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 Aktiengesellschaft**, headquartered in Wuppertal, is complete. The amended sections conform to the resolution of 19 June 2020 – URNr. 1038/2020 – and the unamended sections to the complete wording of the last version submitted to the commercial register.

Wuppertal, 22 June 2020

Signed
Dr Philipp von Hoyenberg
Notary