



GESCO SE Articles of Association

I.

General provisions

§ 1

Company name, registered office and duration

- (1) The name of the Company is:

GESCO SE

- (2) The Company has its registered office in Wuppertal.
- (3) The duration of the Company is not limited to a specific time.

§ 2

Company Purpose

- (1) The purpose of the Company is the acquisition and management of participations in medium-sized industrial and trading companies in Germany and abroad, as well as the provision of consulting and other services to other companies.
- (1) Within this limit, the Company shall be entitled to all transactions and measures which appear necessary or useful for achieving the Company's purpose, with the exception of transactions requiring a licence under the Banking Act.
- (2) The Company is entitled to establish branches and invest in other companies with the same or similar business purpose.

§ 3

Financial year

The financial year of the Company shall be the calendar year.

§ 4

Announcements

- (1) Announcements of the Company shall be made in the Federal Gazette (Bundesanzeiger) unless another form of announcement is prescribed by law.
- (2) Information to the holders of admitted securities of the Company may also be transmitted by means of remote data transmission (in particular by e-mail).

II.
Share capital and shares

§ 5
Capital - Shares

- (1) The share capital of the Company amounts to EUR 10,839,499.00 (in words Euro ten million eight hundred and thirty-nine thousand four hundred and ninety-nine).
- (2) The share capital is divided into 10,839,499 no-par value shares.
- (3) The no-par value shares are registered.
- (4) The share capital of the Company has been provided in full by GESCO Aktiengesellschaft adopting the legal form of an SE by merging with wkk Beteiligung AG, which has its registered office in Vienna, Austria (Commercial Register of the Commercial Court of Vienna, FN 566439 z), thereby preserving its identity.
- (5) The form of the share certificates and the dividend and renewal coupons shall be determined by the Executive Board with the consent of the Supervisory Board.
- (6) The Company may combine individual no-par value shares in share certificates evidencing a majority of no-par value shares (collective shares). A claim of the shareholders to the securitisation of their shares as well as any dividend and renewal coupons is excluded.

III.
Organisational structure

§ 6
Dualistic System - Organs

The organisational structure of the Company follows the dualistic system. The organs of the Company are the management body (executive board), the supervisory body (Supervisory Board) and the general meeting.

IV.
Executive Board

§ 7
Appointment – Company bylaws

- (7) The Executive Board shall consist of one or more persons.
- (8) The Supervisory Board appoints the members of the Executive Board and determines their number. It may also appoint deputy members of the Executive Board.
- (9) The members of the Executive Board shall be appointed for a maximum term of five years. Reappointment once or several times is permissible.

- (10) The management of the business by the Executive Board shall be governed by Company bylaws issued by the Supervisory Board.

§ 8

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 may determine that one member of the Executive Board or individual members of the Executive Board or all members of the Executive Board be released from the restrictions of section 181 of the German Civil Code (BGB); section 112 of the German Stock Corporation Act (AktG) shall remain unaffected.

V.

Supervisory Board

§ 9

Number of Members - Term

- (1) The Supervisory Board shall consist of four members. The members of the Supervisory Board are elected for the term until the end of the Annual General Meeting which decides on the discharge for the fourth financial year after the beginning of the term of office, unless a shorter term of office is determined at the time of election. The financial year in which they take office shall not be counted. Re-election once or several times is permissible.
- (2) If a member of the Supervisory Board is elected to replace a member who has left office prematurely, his term of office shall last for the remainder of the term of office of the member who has left office.
- (3) Each member of the Supervisory Board may resign from office by giving one month's notice to the chairman of the Supervisory Board or to the Executive Board, even without good cause. The right to resign from office for good cause remains unaffected, as does the possibility of resigning from office by mutual consent without observing the aforementioned notice period.

§ 10

Constitution of the Supervisory Board

Following an 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 shall be held for which no special invitation is required. At this meeting, the Supervisory Board shall elect from among its members the Chairman of the Supervisory

Board and his deputy for the duration of his term of office under the chairmanship of the oldest Supervisory Board member in terms of age. If the Chairman of the Supervisory Board or his Deputy resigns during his term of office, the Supervisory Board shall elect a replacement without delay. The Deputy Chairman of the Supervisory Board shall perform the duties of the Chairman if he is prevented from doing so; in this case, he shall have the rights of the Chairman.

§ 11

Supervisory Board Meetings - Resolutions

- (1) Meetings of the Supervisory Board shall be convened by the Chairman in text form with a notice period of two weeks as often as required by law or business. In urgent cases, the Chairman may reasonably shorten this notice period and also convene meetings orally, by telephone, by e-mail or by other customary means of telecommunication.
- (2) The Chairman of the Supervisory Board shall chair the meeting. The Supervisory Board shall constitute a quorum if at least three members are present or represented. The manner of voting shall be determined by the chairman of the meeting.
- (3) Resolutions may also be passed without convening a meeting orally, by telephone, by e-mail or by other customary means of telecommunication, in particular also by telephone or video conference, if the Chairman of the Supervisory Board so directs. The other members of the Supervisory Board have no right to object. A combination of the various voting methods, also in connection with a meeting, is also permissible under these conditions. The chairman of the Supervisory Board may also order that voting by members not present on individual resolutions is also permissible within a reasonable period of time set by him after the meeting and by a communication channel ordered by him.
- (4) Resolutions shall be passed by a simple majority of the votes cast.
- (5) Declarations of intent of the Supervisory Board shall be made by the Chairman on behalf of the Supervisory Board. Only the Chairperson is authorised to accept declarations to the Supervisory Board.
- (6) The Supervisory Board shall adopt rules of procedure. The Supervisory Board may form committees from among its members and, to the extent permitted by law, also delegate decision-making powers to them.

§ 12

Transactions requiring consent

- (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 may determine other business requiring its consent.

§ 13 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.

VI
Annual General Meeting

§ 14
Place and Convening of the Annual General Meeting

- (1) The Annual General Meeting shall be held at the registered office of the Company, in Frankfurt am Main or within a radius of 50 km from the registered office of the Company. It shall be convened by the Executive Board or, in the cases provided for by law, by the Supervisory Board.
- (2) The Annual General Meeting shall be convened in compliance with the legally stipulated deadlines and the convening shall be published in the Federal Gazette.
- (3) The Executive Board is authorised to provide for any or all general meetings to be held until the end of 30 June 2025 to be conducted as virtual general meetings without the physical presence of the shareholders or their proxies at the place of the general meeting.

§ 15
Requirements for participation and the exercise of voting rights

- (1) Only those shareholders who have registered in due time and are entered in the share register for the registered shares are entitled to participate in the general meeting and to exercise their voting rights. The registration must be received by the Company no later than on the last day of the statutory registration period at the address specified for this purpose in the notice of convocation. The details shall be published in the Federal Gazette together with the convening of the Annual General Meeting.
- (2) The Executive Board is authorised to provide that shareholders may participate in the Annual General Meeting without being present at its location and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Executive Board is also authorised to make provisions regarding the scope and procedure of online participation; these will be announced with the convening of the Annual General Meeting.
- (3) The Executive Board is authorised to provide that shareholders may cast their votes without attending the meeting, in writing or by means of electronic communication (postal vote). The Executive Board is also authorised to make more detailed provisions on the postal voting procedure; these shall be announced with the notice of the Annual General Meeting.
- (4) The voting right may be exercised by a proxy. The granting of the proxy, its revocation and the proof of authorisation vis-à-vis the Company must be in text form; an exemption from this requirement may be stipulated in the convening notice. § Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

§ 16
Voting right

Each no-par share grants one vote.

§ 17
**Chairmanship and Conduct of the Annual General Meeting - Video and Audio
Transmission**

- (1) The chairman of the Supervisory Board shall chair the Annual General Meeting unless another Supervisory Board member from among them or a third party is elected chairman of the Annual General Meeting by the shareholders' representatives on the Supervisory Board.
- (2) The chairman shall conduct the proceedings and determine the order of the items on the agenda as well as the order and form of voting. He may also impose reasonable time limits on the shareholders' right to ask questions and to speak; in particular, he may reasonably determine the time frame of the course of the meeting, of the discussion on the individual items of the agenda and of the individual question and speech contribution. The result of the voting may also be determined by deducting the votes in favour or against as well as the abstentions from the votes entitled to be cast.
- (3) The Executive Board is authorised to permit the video and audio transmission of the Annual General Meeting in whole or in part in a manner to be determined by the Executive Board.

§ 18
Resolutions

- (1) The resolutions of the general meeting shall be adopted by a simple majority of the valid votes cast, unless mandatory statutory provisions provide otherwise. Amendments to the articles of association shall require a majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise. If the law prescribes a capital majority for resolutions of the general meeting in addition to the majority of votes, a simple majority of the share capital represented at the adoption of the resolution shall be sufficient, insofar as this is legally permissible.
- (2) The Supervisory Board is authorised to make amendments to the Articles of Association that only affect the wording.

VII.
Appropriation of Profits - Annual Financial Statements

§ 19
Appropriation of profits

- (1) The general meeting decides on the appropriation of the balance sheet profit.

- (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

§ 20

Annual Financial Statements

- (1) The Executive Board shall prepare the annual financial statements of the Company and the management report within the first three months of each financial year and have them audited by an auditor.
- (2) The annual financial statements shall be forwarded to the Supervisory Board immediately after their preparation. The same applies to the auditor's report.
- (3) With the presentation of the annual financial statements, the Executive Board shall make a proposal for the appropriation of profits and submit it to the Supervisory Board.

§ 21

Costs of Incorporation

- (1) The costs of the formation of the public limited Company by conversion, such as notary fees, formation audit fees, court fees, publication fees and capital transfer tax shall be borne by the Company.
- (2) The total amount of these costs does not exceed the sum of DM 50,000.
- (3) The Company shall bear the costs of the formation of the SE by means of a cross-border merger (Art. 2 (1), Art. 17 (2) a) SE Regulation) of wkk Beteiligung AG as the transferring legal entity, which is registered in the commercial register of the Commercial Court of Vienna, Austria, under FN 566439 z, with GESCO AG as the acquiring legal entity, which is registered in the commercial register of the Local Court of Wuppertal under HRB 7847, up to a maximum amount of EUR 200,000.

Please note that this document "Articles of Association" is only a translation for your convenience. In doubt, the German version will always prevail.