

Articles of Association

I. General provisions

§1

Company name, registered office and financial year

- (1) The Company carries on the business of

ERWE Immobilien AG.
- (2) The registered office of the Company is Frankfurt am Main.
- (3) The financial year shall be the calendar year.

§2

Object of the company

- (1) The object of the company is the acquisition, management and sale of participations in medium-sized industrial and trading companies in Germany and abroad as well as the participation in real estate companies and the purchase, sale, holding, leasing, management and exploitation of real estate, properties and rights equivalent to real estate and their development, planning, development and construction, furthermore the provision of consulting and other services for other companies as well as the provision of real estate-related services.
- (2) The Company is authorised to establish, acquire or participate in companies, to conclude inter-company agreements, to form communities of interest, to establish branches in Germany and abroad and to conduct all relevant business suitable for promoting the Company.
- (3) The company does not conduct any business requiring a licence within the meaning of the German Banking Act.

§3

Announcements

The announcements of the Company shall be made in the Federal Gazette.

II. Share capital and shares

§4

Share capital

- (1) The share capital of the Company amounts to EUR 24,562,922.00 (in words: twenty-four thousand five hundred and sixty-two thousand nine hundred and twenty-two Euros) and is divided into 24,562,922.00 (in words: twenty-four million five hundred and sixty-two thousand nine hundred and twenty-two) no par value shares.
- (2) The shares are made out to the bearer.
- (3) The shareholders' right to securitisation of their shares is excluded.
- (4) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before 24 May 2027 by up to a total of EUR 12,000,000.00 against cash contributions and/or contributions in kind by issuing new no-par value bearer shares (Authorised Capital 2022). The shareholders shall generally be granted a subscription right. The statutory subscription right may also be granted in such a way that the new shares are underwritten by a syndicate of banks with the obligation to offer them indirectly to the shareholders for subscription within the meaning of § 186 para. 5 AktG. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right in the following cases:
 - (i) to the extent necessary to compensate for fractional amounts resulting from the subscription ratio;
 - (ii) if the capital increase is made against cash contributions and the proportionate amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital, neither at the time this authorisation becomes effective nor - if this amount is lower - at the time it is exercised. The issue price of the new shares may not be significantly lower than the stock exchange price of the already listed shares of the same class and with the same rights at the time of the final determination of the issue price within the meaning of §§ 203 paragraphs 1 and 2, 186 paragraph 3 sentence 4 of the German Stock Corporation Act. Shares issued or to be issued for the purpose of servicing convertible bonds or bonds with warrants shall be counted towards the maximum limit of 10% of the share capital, provided that such bonds were issued during the term of the authorised capital in analogous application of section 186 para. 3 sentence 4 of the German Stock Corporation Act with the exclusion of subscription rights. Furthermore, those treasury shares of the Company shall be counted towards the maximum limit of 10 % of the share capital which are sold during the term of the authorised capital under exclusion of the shareholders' subscription rights pursuant to §§ 71 para. 1 no. 8 sentence 5, 186 para. 3 sentence 4 AktG;

- (iii) in the case of capital increases against contributions in kind for the purpose of granting shares for the acquisition of companies, parts of companies or participations in companies as well as other assets; including claims against the Company or one of its subsidiaries;
- (iv) to the extent necessary to grant the holders of conversion or option rights or corresponding obligations under convertible bonds or bonds with warrants issued by the Company subscription rights to new shares of the Company to compensate for dilution to the extent to which they would be entitled as shareholders after exercising the conversion or option rights or after fulfilling the conversion obligation;
- (v) to issue employee shares to employees and pensioners and, as part of the variable Executive Board remuneration determined by the Supervisory Board, to the Executive Board of the Company and its affiliated companies.

The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the capital increase. The Supervisory Board is authorised,

§ to adjust Article 4 (1) and (4) of the Articles of Association in accordance with the respective utilisation of the authorised capital and to cancel Article 4 (4) of the Articles of Association in the event of the expiry of the authorised capital.

- (5) The share capital of the Company is conditionally increased by up to EUR 8,000,000.00 by issuing up to 8,000,000 new no-par value bearer shares (Conditional Capital 2018). The conditional capital increase serves exclusively to grant shares to the holders or creditors of convertible bonds or bonds with warrants issued by the Company or a group company of the Company within the meaning of § 18 of the German Stock Corporation Act (AktG), in which the Company holds an indirect or non-indirect interest of at least 90%, in accordance with the authorisation of the Annual General Meeting of 12 July 2018 up to and including 11 July 2023 against cash or non-cash contributions. The conditional capital increase also serves to issue shares to holders of convertible bonds or bonds with warrants with conversion or option obligations in accordance with the terms and conditions of the respective convertible bonds or bonds with warrants.

The conditional capital increase shall only be carried out to the extent that the holders of warrants from bonds with warrants or creditors of convertible bonds issued by the Company or by a group company of the Company within the meaning of section 18 of the German Stock Corporation Act (AktG) in which the Company holds at least 90% of the shares directly or indirectly, make use of their conversion or option rights or the holders or creditors of convertible bonds or bonds with warrants who are obliged to exercise their option or conversion rights, on the basis of the authorisation of the Annual General Meeting of 12 July 2018. The shareholders may exercise their conversion or option rights, or the holders or creditors of convertible bonds or bonds with warrants who are obligated to exercise their option or conversion rights may fulfil their obligation to exercise their option or conversion rights, provided that the conversion or option rights are not serviced by granting treasury shares or other forms of fulfilment are used for servicing. The new shares shall be issued at the option/conversion prices determined in each case in accordance with the aforementioned authorisation resolution in the terms and conditions of the bonds or options. The new shares can be

provided with a profit entitlement from the beginning of the financial years for which the Annual General Meeting has not yet passed a resolution on the appropriation of profits.

The Executive Board is authorised to determine the further details of the implementation of the conditional capital increase. The Executive Board is authorised to determine the further details of the implementation of the conditional capital increase.

§5 Other securities

The form and content of the certificates of convertible bonds, debentures, bonds with warrants and warrants issued by the Company as well as the corresponding interest, entitlement and renewal certificates shall be determined by the Executive Board with the consent of the Supervisory Board. The right of individual securitisation is excluded.

III. The Board of Directors

§6 Composition

- (1) The executive board shall consist of one or more persons. Even if the company's share capital exceeds Euro 3,000,000, the executive board may consist of one person. Deputy members of the Executive Board may be appointed.
- (2) The supervisory board shall appoint the members of the executive board and determine their number in accordance with paragraph 1. The supervisory board may appoint a chairman of the executive board and a deputy chairman of the executive board.
- (3) Written service contracts shall be concluded with the members of the Executive Board.

§7 Management and representation of the company

- (1) If only one member of the Executive Board has been appointed, he or she shall represent the company alone. Otherwise, members of the Executive Board shall only be authorised to represent the Company jointly with another member of the Executive Board or together with an authorised signatory (Prokurist).
- (2) The supervisory board may grant individual representation authority to members of the executive board. The supervisory board may further exempt in general or for the individual case individually or all members of the executive board from the restrictions of section 181 of the German Civil Code (Bürgerliches Gesetzbuch) in the case of multiple representation in whole or in part. § Section 112 of the German Stock Corporation Act remains unaffected.

- (3) The supervisory board may issue rules of procedure for the executive board. It shall agree that certain transactions may only be carried out with its consent.

IV. The Supervisory Board

§8

Composition and term of office

- (1) The Supervisory Board consists of three members.
- (2) The appointment of the Supervisory Board shall be for the period until the end of the Annual General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office. The financial year in which the election takes place shall not be counted. Re-election shall be possible. A shorter term of office may be agreed upon at the election.
- (3) At the same time as the ordinary members of the Supervisory Board, substitute members may be elected for one or more specific members of the Supervisory Board. They shall become members of the Supervisory Board in a sequence to be determined at the time of the election if Supervisory Board members as whose substitute members they were elected leave the Supervisory Board before the end of their term of office. If a substitute member takes the place of the retired member, his office shall expire at the end of this General Meeting if a new election for the retired member is held at a subsequent General Meeting after the occurrence of the substitute case, otherwise at the end of the remaining term of office of the retired member.
- (4) If a member of the Supervisory Board is elected to replace a retiring member, his office shall continue for the remainder of the term of office of the retiring member.
- (5) Each member of the Supervisory Board may resign from office by giving four weeks' notice. The resignation must be made in writing to the Executive Board and the Chairman of the Supervisory Board must be notified. The right to resign from office for good cause remains unaffected.

§9

Chairman and Vice-Chairman

- (1) The Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members at the first meeting after its election. The election shall be for the term of office

of the elected persons or for a shorter period determined by the Supervisory Board.

- (2) If the chairman or his only deputy leaves office prematurely, the supervisory board shall immediately hold a new election for the remaining term of office of the departing member.

§10

Meetings of the Supervisory Board

- (1) The meetings of the Supervisory Board shall be convened by the Chairman of the Supervisory Board with 14 days' notice in writing, by fax or by e-mail. In calculating the notice period, the day on which the invitation is sent and the day of the meeting shall not be counted. In urgent cases, the Chairman may shorten this notice period on a measured basis.
- (2) The meetings of the Supervisory Board shall be held at least twice per calendar half-year.
- (3) Meetings may also be held by telephone or video conference at the direction of the Chairman of the Supervisory Board.

§11

Resolutions of the Supervisory Board

- (1) Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast, unless otherwise stipulated by law. In the event of a tie, the Chairman of the Supervisory Board shall have the casting vote; this shall also apply to elections.
- (2) Declarations of intent of the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairman or his Deputy.
- (3) Persons who are not members of the Supervisory Board may participate in the meetings of the Supervisory Board in place of members of the Supervisory Board who are unable to attend, if they are authorised to do so by the latter in text form and no member of the Supervisory Board objects. They may also submit written votes of the Supervisory Board members not attending the meeting.

§12

Rules of Procedure

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

§13 Remuneration

- (1) The members of the Supervisory Board shall receive remuneration of EUR 20,000 for each full financial year of their membership of the Supervisory Board. The Chairman shall receive twice this amount and the Deputy Chairman one and a half times this amount. The remuneration is payable after the end of the financial year. Members of the Supervisory Board who have not belonged to the Supervisory Board for a full financial year shall receive remuneration in accordance with the duration of their membership of the Supervisory Board. Membership in committees shall not be remunerated separately.
- (2) Furthermore, the members of the Supervisory Board shall receive reimbursement of all expenses as well as reimbursement of any value added tax payable on their remuneration and expenses.
- (3) The Company shall take out, at the expense of the Company, an appropriate pecuniary loss liability insurance policy (D&O insurance) for the benefit of the members of the Supervisory Board in the event of a claim being made on account of their activities for the Company.

§14 Amendments to the version of the Articles of Association

The Supervisory Board is authorised to adopt amendments to the Articles of Association that only affect their wording.

V. The Annual General Meeting

§15 Place and convocation

- (1) The general meeting shall be held at the registered office of the Company or, at the discretion of the convening body, at the registered office of a German stock exchange or within a radius of 100 km of one of these places.
- (2) The general meeting shall be convened at least 30 days before the day by the end of which the shareholders have to register for the general meeting in accordance with § 16 para. 1 below. The day of the general meeting and the day of the convocation shall not be counted.
- (3) The Annual General Meeting, which resolves on the discharge of the Executive Board and the Supervisory Board, on the appropriation of profits and - if necessary - on the adoption of the annual financial statements (Annual General Meeting), shall take place within the first eight months of each financial year.

§16
Participation in the Annual General Meeting and exercise of voting rights

- (1) Only those shareholders who have registered for the general meeting are entitled to attend the general meeting and to exercise their voting rights. The registration must be received by the Company at the address specified in the notice of the meeting at least six days before the meeting. The day of the meeting and the day of receipt of the registration shall not be counted. The board of directors is authorised to provide for a shorter period, to be measured in days, instead of the statutory period.
- (2) The entitlement to participate in the general meeting or to exercise the voting right must be proven. For this purpose, proof of the shareholding in text form by the ultimate intermediary pursuant to section 67c para. 3 of the German Stock Corporation Act (AktG) is required. The proof of shareholding must refer to the beginning of the 21st day before the Annual General Meeting and must be received by the Company at the address specified for this purpose in the notice of the Annual General Meeting at least six days before the Annual General Meeting, whereby the day of receipt and the day of the Annual General Meeting shall not be counted. The Executive Board is authorised to provide for a shorter period, to be measured in days, instead of the statutory period. In relation to the Company, only those persons shall be deemed to be shareholders for the purpose of attending the general meeting and exercising voting rights who have provided such proof.
- (3) The voting right may be exercised by proxy. The granting of proxy, its revocation and the proof of authorisation vis-à-vis the Company must be made in text form. In the convening notice for the general meeting, a facilitation may be determined for each of these declarations individually or as a whole. **§ Section 135 of the German Stock Corporation Act** shall remain unaffected.
- (4) The Executive Board is authorised to provide that shareholders may participate in the General Meeting without being present at the venue 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 may regulate the scope and procedure of online participation in detail.
- (5) The Executive Board is authorised to provide that shareholders may also cast their votes in writing or by way of electronic communication without attending the General Meeting (postal vote). It may regulate the procedure for postal voting in detail.

§17
Voting rights

Each share grants one vote at the Annual General Meeting.

§18

Chairmanship of the Annual General Meeting

- (1) The chairman of the supervisory board or another member of the supervisory board to be determined by the supervisory board shall chair the general meeting. If no member of the supervisory board takes the chair, the notary public called in for certification shall open the general meeting and have the chairman of the meeting elected by the meeting.
- (2) The Chairman shall preside over the proceedings and determine the order in which the items on the agenda are dealt with, as well as the form of voting.
- (3) The chairman of the meeting shall be authorised to impose reasonable time limits on the shareholders' right to ask questions and to speak at the general meeting.

§19

Resolution

- (1) Resolutions shall be passed by a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise, and, if the law prescribes a capital majority in addition to the majority of votes, by a simple majority of the share capital represented when the resolution is passed.
- (2) If the simple majority of votes is not achieved in the first ballot, a run-off election shall be held between the two proposals which have received the highest number of votes. If this election results in a tie, the decision shall be made by drawing lots by the chairman of the meeting.

VI. Annual accounts

§20

Annual accounts

- (1) The Executive Board shall prepare the annual financial statements (balance sheet together with profit and loss account and notes) and the management report within the statutory time limits and submit them to the Supervisory Board for examination. If an auditor has been appointed, sentence 1 shall apply accordingly.
- (2) The supervisory board shall examine the annual financial statements, the management report of the executive board and the proposal for the appropriation of the balance sheet profit and report on the result of its examination in writing to the general meeting. It shall 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 shall be adopted.

- (3) Immediately after receipt of the report of the supervisory board, the executive board shall convene the ordinary general meeting. The annual financial statements, the management report of the executive board, the report of the supervisory board and the proposal of the executive board for the appropriation of the balance sheet profit shall be made available for inspection by the shareholders at the offices of the company from the time of convening.

§21 Appropriation of profits

- (1) The statutory provisions shall apply to the appropriation of profits. In a capital increase resolution, the distribution of profits of new shares may be determined in deviation from § 60 section 2 sentence 3 of the Stock Corporation Act.
- (2) The Executive Board and the Supervisory Board are authorised, when adopting the annual financial statements, to transfer to other revenue reserves up to 70% of the net profit for the year remaining after deduction of the amounts to be transferred to the legal reserve and any loss carried forward. The transfer is not permitted if the other revenue reserves would exceed half of the share capital after the transfer.

VII. Final provisions

§22 Foundation expenses

The company shall bear the costs associated with the formation (notary, trade register, advisors) up to an amount of Euro 5,000.00.