

Articles of the Drägerwerk AG & Co. KGaA

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Articles of the Drägerwerk AG & Co. KGaA

I. General Provisions

§ 1 Company and place of business

- (1) Name of the Company is Drägerwerk AG & Co. KGaA.
- (2) Its registered office is located in Lübeck.

§ 2 Object of the Company

- (1) Object of the Company is
 - a) Development, production and sales of devices and systems as well as consulting and services in the field of medical and safety engineering, breathing and body protection, environmental, measurement, diving and pressure gas engineering, and related areas,
 - b) Performing of services in the areas of environmental and laboratory technologies and logistics,
 - c) Development and using of processes to develop, manufacture and distribute products, both by using know-how gained in the activities according to (a) and (b) of this subsection.
- (2) The Company is entitled to undertake all transactions that are related to its object or that serve it directly or indirectly.
- (3) The Company may establish, acquire, or acquire participations in branch offices and similar or other companies in Germany or abroad. It may spin off or transfer all or parts of its business to affiliates.

§ 3 Duration of the Company

The Company exists for an unlimited period of time.

§ 4 Business year

Business year is the calendar year.

§ 5 Publications and information

- (1) Publications of the Company shall be made in the Federal Law Gazette.
- (2) The Company may transmit information to holders of admitted securities also via remote data transmission in line with statutory provisions.

II. Share capital, shares and profit-sharing rights

§ 6 Share capital

- (1) The registered share capital of the Company amounts to EURO 48,025,600.00 (in words: EUROS forty-eight millions twenty-five thousand six hundred). It is subdivided into 10,160,000 non-par bearer common shares and 8,600,000 non-par bearer preferred shares, without voting rights.
- (2) The share capital existing at the time of transformation of the Company into a Kommanditgesellschaft auf Aktien [*partnership limited by shares*] was furnished pursuant to Art. 190, 226, 238 et seq. UmwG [Transformation Act] by means of a change of form of the Drägerwerk Aktiengesellschaft with its principal place of business located in Lübeck and registered to the Commercial Register of the Lübeck Local Court under the registry number HRB 499.
- (3) In the event of a capital increase the participation in profits may be fixed in deviation from article 60 sect. 2 AktG [*Stock Corporation Act*].
- (4) The General Partner shall be entitled to increase the share capital by 6 May 2026 with the approval of the supervisory board by issuing once or several times new ordinary bearer shares and/or preferred shares (no-par shares) for cash and/or non-cash contributions up to EUR 12,006,400.00 (approved capital). Under the terms of the allowed limit set out in article 139, sect. 2 AktG., this authorization includes the right to issue either new ordinary bearer shares and/or preferred shares without voting rights, which in case of a distribution of profits and/or of the Company's assets are equivalent to the previously issued preferred shares without voting rights.

The shareholders shall be granted preemptive rights, to the extent that such right is not excluded for one of the following reasons. The subscription right may also be granted to the shareholders in such a way that the new shares are taken over by one or more credit institutions or companies determined by the general partner within the meaning of article 186 sect. 5 sentence 1 AktG [*Stock Corporation Act*] with the obligation to offer them to the shareholders for subscription (indirect preemptive right).

If ordinary bearer and preferred shares are issued at the same time taking into account the participation ratio existing at the time of issue between both share classes, the General Partner shall be entitled, subject to the approval of the Supervisory Board, to exclude the preemptive right of holders of one class of shares for shares of another class (exclusion of crossed preemptive rights). Also in this case, the General Partner shall be entitled to fix a wider exclusion of such preemptive rights if the following provisions are complied with.

In addition and subject to the approval of the Supervisory Board, the General Partner shall be authorized to exclude the preemptive right of the shareholders,

- i. in order to eliminate residual amounts;
- ii. if the shares are issued in return for a non-cash contribution, particularly as part of the acquisition of or merger with companies or parts of companies or the acquisition of participating interests in companies or of other property or of rights to acquire other assets including claims against the company or against the companies depending on it as laid down in art. 17 AktG;
- iii. if the shares of the Company are issued in return for a cash contribution and the issue price per share is not significantly lower than the already listed shares of essentially the same class at the time at which the shares are issued. In this case however, the

shareholders' preemptive rights may only be excluded, if the number of shares issued in this way together with the number of treasury shares which are sold under the term of this authorization with the application of an exclusion of preemptive rights under the terms of article 186 sect. 3 clause 4 AktG and the number of shares which can be created as result of the exercising of option and/or conversion rights or fulfilment of conversion obligations arising from option and/or convertible bonds and/or profit-sharing rights and which are issued during the term of this authorization with the application of an exclusion of preemptive rights under the terms of article 186 sect. 3 clause 4 AktG, do not exceed 10 percent of the share capital at the time at which this authorization comes into effect or at the time at which the shares are issued.

- iv. insofar as it is necessary to grant subscription rights to new shares to holders and/or creditors of warrants and/or convertible bonds with warrant and/or conversion rights or obligations issued by the Company or one of its majority holding companies, as would be the case after exercise of the option or conversion rights and/or after fulfilment of option exercise or conversion obligations.

The aggregate prorated amount of share capital represented by new shares for which preemptive rights are excluded by virtue of this authorization, together with the prorated amount of capital stock attributable to treasury shares or new shares from other authorized capital or to which conversion and/or option rights or obligations related under bonds which were issued or sold, subject to an exclusion of preemptive rights, must not exceed 10 percent of the capital stock. Such shares shall not be subject to this limitation to 10 percent of the share capital, which were issued under an exclusion of preemptive rights to other classes of shares. This calculation of the 10 percent limit shall be made based on the existing share capital at the time of entry into effect or the time of the exercise of this authorization, at whichever date the amount of share capital is lowest.

Subject to the approval of the Supervisory Board, the General Partner shall be entitled to determine the content of the rights embodied in the shares, details of capital increases and the conditions for the share issuance and content of the share issuance. The Supervisory Board is authorized to amend the Articles depending on utilization of the authorized capital or upon expiry of the authorization period.

- (5) The share capital is conditionally increased by up to EUR 12,006,400.00 through the issue of up to 4,690,000 new ordinary bearer shares and/or preference shares without voting rights (no-par value shares) (conditional capital 2021). The conditional capital increase serves the purpose of granting or imposing option and/or conversion rights or obligations to the holders or creditors of bonds with warrants and/or convertible bonds (together "Bonds"), which are issued or guaranteed by the Company or a group company within the meaning of article 18 AktG [*Stock Corporation Act*], in which the Company directly or indirectly holds a majority interest, on the basis of the authorisation resolved by the Annual General Meeting on 7 May 2021 under agenda item 8 until 6 May 2026. The new shares shall be issued at the option or conversion price to be determined in each case in accordance with the authorisation resolved by the Annual General Meeting on 7 May 2021 under agenda item 8 under lit. a). The conditional capital increase shall only be implemented to the extent that the holders or creditors of bonds exercise their option and/or conversion rights or holders or creditors of bonds who are obligated to exercise their option or conversion rights fulfil their option exercise or conversion obligation, or to the extent that the Company is not obligated to exercise its option or conversion rights. The new shares shall take effect from the beginning of the financial year in which the bonds are issued, unless the Company or the Group company issuing the bond exercises an option to grant no-par value shares in the Company in whole or in part instead of payment of the cash amount due and unless in each case cash settlement is granted or treasury shares or shares of another listed company are used for servicing. The new shares shall participate in the profits from the beginning of the financial year in which they are created through the exercise of option or conversion rights or through the fulfilment of option

exercise or conversion obligations.

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

The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective issue of subscription shares and to make all other related amendments to the Articles of Association that only affect the wording. The same shall apply in the event of non-utilisation of the authorisation to issue bonds after the expiry of the authorisation period and in the event of non-utilisation of the conditional capital 2021 after the expiry of the periods for the exercise of option or conversion rights or for the fulfilment of option exercise or conversion obligations.

§ 7 Shares

- (1) The shares will be non-par value bearer shares.
- (2) The Company is entitled to issue share certificates made out to the bearer which embody multiple shares (global share certificates). The shareholders' right to have their shares embodied in certificates is excluded, unless certificates are required under the rules applicable at a stock exchange.
- (3) The General Partner shall determine the form of share certificates and of dividend coupons and renewal coupons.
- (4) If, in case of a capital increase, the resolution on the increase of capital does not determine whether the shares issued are bearer or registered, they shall be bearer shares.

§ 8 Profit-sharing rights

The Company may, subject to the approval of the general meeting of the shareholders, grant profit-sharing rights and embody them in profit-sharing certificates.

III. Boards of the Company

§ 9 Boards of the Company

Boards of the Company are - the General Partner (paragraph IV), the Supervisory Board (paragraph VI), the Joint Committee (paragraph VII) and the General meeting of the shareholders (paragraph VIII).

IV General Partner

§ 10 General Partner

- (1) General Partner is the Drägerwerk Verwaltungs AG with its principal place of business located in Lübeck.

- (2) The General Partner does not hold any capital share in the Drägerwerk AG & Co. KGaA. It is neither obligated nor authorized to make a contribution of capital. The general partner shall not participate in the result and the assets of the Company (including its hidden reserves), and shall not have a claim to the liquidation balance upon its retirement from the Company.

§ 11 Legal relations, remuneration and reimbursement of expenses to the General partner

- (1) The General Partner shall be entitled to reimbursement for all expenses incurred in connection with its management of the Company. In particular, this includes also contractual remuneration for its bodies. The General Partner will fix the remuneration of its bodies under the terms of the legal provisions and of articles 31 section 3 of these Articles.
- (2) With the exception of the boards of the General Partner, the equipment for the substantive and personal management of the Company's businesses will be maintained by the Company. Accordingly, the costs and expenses resulting from managing the Company's business in its name and/or for its account shall be debited in principle and completely directly to the Company. If these are advanced in isolated cases by the General Partner, it shall be entitled to reimbursement of such expenses.
- (3) In principle, the general partner shall provide an account of its expenses on a monthly basis.
- (4) For its business management and acceptance of its personal liability, the General Partner will receive an annual remuneration, which is non dependent on profits or losses, in the amount of 6 % of its equity as reported in its financial statements plus possible VAT. This remuneration as per clause 1 will become due one week from the preparation of the financial statements of the General Partner.
- (5) In the relationship with the limited shareholders, reimbursement of expenses as per sections 1 and 2, the remuneration of activities and liabilities pursuant to section 4 and any further amount to be paid to the General Partner according to these Articles shall, irrespective of other fiscal provisions to the contrary, be considered as Company expenses.

§ 12 Economic activities of the General Partner

The General Partner is not authorized to undertake transactions for its own or for another's account outside the scope of its responsibilities within the Company.

§13 Acceptance of new General Partners

- (1) Further general partners with or without power to manage the businesses or represent may be appointed to the Company. Such appointment shall be made subject to the approval of the General Partner. Approval of the general meeting of the shareholders or the Supervisory Board shall not be required. If there are several general partners after this appointment, their relationship shall be fixed by the Supervisory Board at the time of their appointment. This shall not affect article 14, sect. 3.
- (2) The Supervisory Board shall be entitled to amend the Articles for the appointment of another general partner.
- (3) The provisions of such new Articles shall apply mutatis mutandis to new general partners.

§ 14 Withdrawal of the General Partner

- (1) The General Partner will withdraw from the Company, if and as soon as
 - a) not more than 50 % of the voting rights in the General Partner will be held directly or indirectly by a natural or legal person, Company or foundation,

or
 - b) if more than 50 % of the voting rights in the General Partner will be held directly or indirectly by a natural or legal person, who is not a family shareholder in the sense of letter (c), who, however, does not hold directly or indirectly a minimum of 15 % of the voting rights in the Company.

or
 - c) if more than 50 % of the voting rights in the General Partner will be held directly or indirectly by a family shareholder, but such family shareholder does no longer directly or indirectly hold a minimum of 15 % of the voting rights in the Company. Family shareholder in the sense of this letter (c) is defined as each natural or legal person, Company or foundation, which is a descendant of Dr. Heinrich Drägers or connected with a descendant of Mr. Dr. Heinrich Drägers in the sense of article 15 AktG and/or of article 15 AO [*Fiscal Code*] or – in case of a foundation - has been founded by a descendant of Mr. Dr. Heinrich Drägers or been founded to his benefit;

or
 - d) if more than 50 % of the voting rights in the General Partner are acquired directly or indirectly by a transferee and if this transferee will not submit within three months after the acquisition becomes legally effective, a voluntary or mandatory takeover offer to the shareholders of the Company according to the rules of the WpÜG [*Takeover Act*]. Family shareholders as per letter (c) are never transferees in the sense of letter (d).

The above provisions under section 1 shall not apply, if more than 50 % of the voting rights in the General Partner are held or acquired directly or indirectly by the Company.

- (2) The other grounds for withdrawal as provided for by law remain unaffected with respect to the General Partner.
- (3) In case that the General Partner withdraws from the Company or if such withdrawal is foreseeable, the Supervisory Board shall promptly upon the General Partner's withdrawal be entitled and obligated to appoint a capital Company holding all of its shares as new General Partner of the Company. If the General partner withdraws from the Company without that a new General Partner has been appointed, the businesses of the Company will be managed temporarily by the limited shareholders alone. In such an event, the Supervisory Board shall promptly request the designation of an emergency agent, who will represent to Company until appointment of a new General Partner pursuant to clause 1 of this section, especially in case of an acquisition and/or foundation of such General Partner.

The Supervisory Board shall be entitled to adjust the Articles to such change of the General Partner.

- (4) In their internal relationship, the Company shall release the withdrawn General Partner from its follow-up responsibility for the Company's liabilities, unless a creditor's claim is the result of an act or omission of the General Partner failing to meet the due care of a prudent business person. The General Partner may not request to be released from the liabilities of the Company or the provision of securities.

- (5) If the Company is maintained in accordance with article 14 section 3 of these Articles or if more than 50 % of the voting rights in the General Partner are held directly or indirectly by the Company, an extraordinary or the next ordinary general meeting of the shareholders shall resolve on the change of form of the Company into a stock corporation. The simple majority of the votes cast shall be sufficient for such resolution on a change of form. The General Partner will be obliged to approve such form changing resolution taken by the general meeting of the shareholders.

V. Representation and management

§ 15 Representation

The company shall be legally represented by the general partner alone. The Supervisory Board will represent the Company towards the General Partner.

§ 16 Management

- (1) The General Partner will manage the businesses of the Company.
- (2) The General Partner will manage the businesses of the Company as stipulated by law and these Articles.
- (3) The General Partner's management authorization includes also exceptional management transactions. The shareholders' right to consent or oppose to exceptional management measures at the general meeting arising from article 164 sect. 1 HGB [*Commercial code*] is excluded.

VI. Supervisory Board

§ 17 Composition, elections, term of office

- (1) The Supervisory Board comprises twelve members - six representing the shareholders and to be elected in accordance with the provisions of the Aktiengesetz and six representing the employees and to be elected in accordance with the provisions of the Mitbestimmungsgesetz [*Codetermination act*].
- (2) Supervisory Board members shall remain in office until the conclusion of the general shareholder meeting that resolves on the ratification of the acts of the Company in the fourth business year after commencement of their term of office; the business year in which the tenure commences is not included in this calculation. The general meeting of the shareholders may specify a shorter term of office at such election.
- (3) At the time of the election of those Supervisory Board members representing the shareholders, the general meeting of the shareholders may elect substitute members who will take the place of a member of the Supervisory Board who leaves the Company prior to the expiration of his or her term of office and who will complete the term of office of the resigning member. Their position as substitute members shall revive if and when the general meeting elects a new

member instead of the withdrawing member replaced by such substitute member of the Supervisory Board.

- (4) If a member elected by the general meeting resigns from the Supervisory Board before his or her term of office ends, a new member shall be elected in his or her place at the next general meeting, unless a substitute member had been appointed. The newly elected member shall remain in office for the remainder of the term of office of the resigned member. The same provision applies if an elected or one or more appointed substitute member(s) refuse(s) to accept the mandate or is/are excluded upon setting aside of the election.
- (5) Subject to a notice period of one month and without good cause requirement, each member of the Supervisory Board may resign from office by a written statement to the Chairman of the Supervisory Board and the General Partner. If for good cause, the resignation may take effect immediately. Moreover, Supervisory Board members elected by the general meeting may be removed from office before expiration of their term of office. In accordance with § 30 subsection 3 of these Articles, a simple majority of the votes cast shall suffice for their removal.

§ 18 Chairman and deputy Chairman, committees, rules of procedure

- (1) In its first meeting from its appointment, convened without special convocation, the Supervisory Board will elect one of its members as Chairman and one member as Deputy Chairman. Such election shall be made pursuant to article 27 sect. 1 and 2 MitbestG. In addition, another Supervisory Board member representing the shareholders may be elected as further deputy. Such further deputy will not be a deputy as specified by article 27 MitbestG and in consideration of the other rules arising from these Articles or law will not be deemed deputy of the Chairman of the Supervisory Board.
- (2) Then and in order to fulfil the functions defined under article 31 sect. 3 MitbestG, the Supervisory Board will form the committee designated in article 27 sect. 3 MitbestG comprised of the Chairman of the Supervisory Board, his deputy specified in sect.1 clause 1 and of one member respectively, to be elected with the majority of the votes cast by the Supervisory Board members representing the shareholders and the Supervisory Board members representing the employees. Under sect. 1, clause 3, the further deputy of the Chairman of the Supervisory Board may be elected as further Supervisory Board member.
- (3) If the Chairman or his deputy resigns from office before the end of his or her term of office, the Supervisory Board shall hold re-elections without undue delay.
- (4) In addition to the committee specified in article 27 sect. 3 MitbestG, the Supervisory Board may create further committees and delegate functions to them.
- (5) All committees, to which he is a member, will be chaired by the Chairman of the Supervisory Board, with the exception of the Audit Committee.
- (6) Within the limits of the statutory provisions and the provisions of these Articles, the Supervisory Board will adopt rules of procedure.

§ 19 Position of the Supervisory Board members

- (1) The members of the Supervisory Board are not bound by orders and instructions. In respect of its duties of care and confidentiality and its responsibilities, the provisions of articles 116, 93 AktG shall apply.

- (2) The members of the Supervisory Board shall — also after resigning from office — keep secretly confidential information and secrets of the Company, especially business or trade secrets, which they will get to know through their activities on the Supervisory Board. If a member of the supervisory board intends to transmit information on matters that the member does not consider to be confidential, but of which the member knows or should know under the given circumstances that the company, affiliated or associated companies may consider it as confidential, the member shall inform the chairperson of the supervisory board, or the deputy chairperson in case of the chairperson's absence, of his intention; in case the latter considers that an opinion of the supervisory board is required, the member shall await this opinion.
- (3) If the Company holds a participation in its General Partner, all rights of the Company under and in connection with such a participation (e.g.: voting rights, rights to information, etc.) will be exercised by the Supervisory Board.

§ 20 Convocation, quorum, voting

- (1) The Supervisory Board is convened by the Chairman. Convocations may be issued in writing, by fax, e-mail or telephone. The Chairman will determine the place, time and agenda of the meeting as well as the form of voting. In general, a meeting must be convened within a period of notice of not less than two weeks. In urgent cases, the notice period may be reduced. The convocation shall comprehensively state the individual issues of the agenda. The supervisory board may only decide on the matters listed in the agenda. Resolutions on the "Miscellaneous" agenda item will not be taken.
- (2) The Supervisory Board has a quorum if all its members have been invited properly and if at least half of the number of members prescribed by law or by the articles of association take part in the decision-making. If requested by its Chairman, the Supervisory Board may also pass its resolutions in writing, by telefax, e-mail, telephone, video conference or in a comparable form. Resolutions may also be passed under a combination of methods.
- (3) Resolutions of the Supervisory Board shall be taken, unless otherwise provided for by statute, by simple majority of the cast votes. If a vote in the supervisory board results in a tie, the supervisory board shall immediately proceed to a new vote on the same issue, if a member so requests. If this vote also results in a tie, the vote of the Chairman shall be counted twice. The same applies if the Chairman allows written votes in accordance article § 108, sect. 3 AktG. The deputy Chairman's vote shall not be counted twice. Absent Supervisory Board members may participate in the passing of resolutions through the Supervisory Board by submitting votes in writing pursuant to article 108, sect. 3 AktG.
- (4) Unless otherwise provided by statutory provisions, the provision under sect. 3 shall also apply to the voting in committees of the Supervisory Board.
- (5) The Chairman chairs the meetings of the Supervisory Board, defines the contents of the minutes and resolutions and will sign the minutes.
- (6) The Chairman shall issue the declarations of intent taken by the Supervisory Board on behalf of the Supervisory Board.
- (7) The Supervisory Board shall be authorised to decide on amendments of and additions to the Articles of association that only relate to their version.

§ 21 Remuneration of the Supervisory Board

- (1) In addition to being reimbursed for their expenses, the members of the Supervisory Board receive a fixed annual remuneration comprised of both, a fixed and a variable remuneration. The fixed annual remuneration amounts to EURO 25,000.00, and the variable remuneration to 0.15 % of the company-related KPI "Dräger Value Added." Dräger Value Added results from the earnings before interest and taxes (EBIT) reported in the last consolidated financial statements of the Company less cost of capital; resulting from the capital employed: Group's total assets less deferred tax assets, current securities, cash and cash equivalents and non-interest bearing liabilities) multiplied by the weighted average cost of capital (WACC) of 9 %. Consequently, the Dräger Value Added is calculated as follows: EBIT \cdot Capital Employed x 7 %. The variable remuneration share is limited to a maximum of EURO 20,000.00.
- (2) The Chairman of the Supervisory Board shall receive three times and his Deputy one and a half of the remuneration pursuant to section 1.
- (3) Audit Committee members will receive an additional annual fixed remuneration of EURO 10,000.00. The Chairman of the Supervisory Board will receive three times this amount. Members of the Nomination Committee will not receive any additional remuneration.
- (4) Pursuant to sections 1 through 3, these remunerations will fall due at the end of the ordinary general meeting of the shareholders. The company will refund the value added tax to be paid on this remuneration.
- (5) Members of the Supervisory Board who have served for less than a full business year receive, will receive for every started month of term one twelfth of their remuneration. This shall apply analogously to members of Supervisory Board committees.
- (6) Taking into account a deductible, the Supervisory Board members will be included in a D&O insurance to be taken out by the Company.

VII. Joint Committee

§ 22 Composition of the Joint Committee, appointment and term of office of its members

- (1) The Company has a Joint Committee. This Joint Committee is comprised of eight members.
- (2) Four members of the Joint Committee are members of the supervisory board of the General Partner and will be assigned to the Joint Committee by the supervisory board of the General Partner. Four members of the Joint Committee are members of the Supervisory Board of the Company, among which two will be representatives of the shareholders of the company and two representatives of the employees. The members of the Supervisory Board of the Company will be assigned to the Joint Committee by the Supervisory Board of the Company. The representatives of the employees will be assigned upon proposal of the representatives of the employees submitted to the Supervisory Board of the Company. Those members assigned by the Supervisory Board of the General Partner and those assigned by the Supervisory Board of the Company must not be the same person. The Supervisory Board of the General Partner will appoint one of its assigned members as chairman of the Joint Committee.
- (3) The members of the Joint Committee will be assigned for the duration of their term in the Supervisory Board assigning them. Article 103 sect. 2 clause 1 and sect. 3 clauses 1 and 4 AktG will apply mutatis mutandis. The Joint Committee will resolve on requests as per article 103 sect. 3 clause 1 AktG with the simple majority of the votes cast.

- (4) Otherwise and unless provided otherwise in sect. 3, the term of office of the members of the Joint Committee will be subject to the provisions of article 17 sect. 3 through 5.

§ 23 Duties of the Joint Committee

- (1) The Joint Committee will resolve on the approval of Company matters for which the General Partner needs approval pursuant to sec. 2.
- (2) The General Partner must obtain the Joint Committee's approval in the following matters:
- a) Determining of company, investment and financial framework plans;
 - b) Acquisition and sale of company and company interests, unless they are covered by such investment and financial framework plan and their sales price does not exceed EURO 30 million in each case;
 - c) Borrowing and financial investments, unless they are covered by such investment and financial framework plan and their business value does not exceed EURO 50 million in each case;
 - d) Foreign currency transactions or transactions in so called financial derivatives and transactions subject to currency and interest rate risks beyond ordinary appropriate and business-related hedging against currency risks;
 - e) Acquisition and sales of real estate in an amount of not less than EURO 10 million, unless covered in the investment plan Sale lease back transactions are not subject to approval, to the extent that the real estate concerned will continue to be at the Company's disposal and that the underlying transaction complies with article 23 sect. 2 (c);
 - f) Abandoning of existing or launching of new business areas;
 - g) Transactions with related parties in accordance with Article 111a AktG, which require approval in accordance with Article 111b sect. 1 AktG
 - h) any transaction not specified above and exceeding normal business activities and to the extent that the business value will exceed 10 % of the group's equity in each specific case;
 - i) Resolutions to be taken by the Company in its capacity as general partner of holding companies and resolution objects relating to the above letters (a) through (h) as well as capital increases of holding companies exceeding in each specific case EURO 30 millions.
- (3) For transactions subject to approval for which it is not possible to obtain a resolution of the Joint Committee in due time without threatening important interests of the Company, the chairman of the Joint Committee shall be informed in advance on the relevant measure and the subsequent approval of the Joint Committee be obtained immediately afterwards.
- (4) The Joint Committee is assigned the duties incumbent on the Supervisory Board in connection with the company's obligation under Article 111a sect. 2 AktG to set up an internal procedure to regularly assess whether transactions with related parties are conducted in the ordinary course of business and at arm's length
- (5) The responsibilities and rights of the general meeting of the shareholders arising by law and the Articles shall remain unaffected.

§ 24 Convening and taking of resolutions of the Joint Committee

- (1) The Joint Committee will be convened by its Chairman. Convocations may be issued in writing, by fax, e-mail or telephone. The Chairman of the Joint Committee will determine the place, time and agenda of the meeting as well as the form of voting. In general, a meeting must be convened within a period of notice of not less than two weeks. In urgent cases, the notification period may be reduced. The convocation shall comprehensively state the individual issues of the agenda. The Joint Committee may only decide on the matters listed in the agenda. Resolutions on the "Miscellaneous" agenda item will not be taken.
- (2) Together with the invitation and not later than at the third day prior to the meeting of the Joint Committee, the Chairman of the Joint Committee will submit a report of the General Partner on matters to be resolved upon.. Such report shall conclude with a resolution proposal of the General Partner.
- (3) Every member of the Joint Committee may request to be informed by the General Partner on all Company matters, object of a resolution proposal. Upon the request of three members of the Joint Committee, the members of the Joint Committee shall be granted access to the Company's books and documents, if and to the extent that these relate to the resolution proposal.
- (4) The Joint Committee has a quorum if all its members have been invited properly and if at least half of the number of the members prescribed by law or by the Articles take part in the taking of the resolution. If a resolution is not passed because of the lack of a quorum, the chairman of the Joint Committee shall again call a meeting of the Joint Committee with notice of at least one week, which shall then have a quorum if at least three members participate in the taking of the resolution.
- (5) The Joint Committee will resolve with the simple majority of the votes cast. Each member of the Joint Committee will have one vote. If a vote is tied, a new vote on the same item shall be taken at the request of the chairman of Joint Committee or of another member of the Joint Committee. f there is also a tie in that vote, the chairman of the Joint Committee has two votes.
- (6) Unless provided for otherwise in sections 1 through 5, § 20 sect. 3, 5 and 6 of the Articles shall apply by analogy.

§ 25 Reporting obligations and rules of procedure

- (1) If the Joint Committee has met, it shall report to the general meeting on its activities. Article 171 sect. 2 clause 1 and 2 (first subclause) AktG and article 176 sect. 1 clause 1 AktG shall apply by analogy. If resolutions are taken by way of the second vote of the chairman of the Joint Committee, this shall be disclosed in the report.
- (2) The Joint Committee will set out its rules of procedure in compliance with the mandatory statutory provisions and the Articles.

§ 26 Position of the members of the Joint Committee

The members of the Joint Committee are not bound by orders and instructions. In respect of their duties of care and confidentiality and their responsibilities, the provisions of articles 116, 93 AktG and of article 19 sect. 2 of the Articles shall apply.

§ 27 Remuneration of the Joint Committee

To the extent that meetings of the Joint Committee will be held on other days than the ones of the Supervisory Board of the Company or of the General Partner, the members of the Joint Committee concerned by those other meeting dates will receive a meeting remuneration in the amount of EURO 750.00 plus the reimbursement of their expenditure in connection with their activity. § 21 sect. 4 of the Articles shall apply by analogy.

VIII. General meeting of the shareholders

§ 28 Convening and participation in the general meetings

- (1) The general meeting shall be convened by the General Partner or, in the instances prescribed by law, by the Supervisory Board. The general meeting will be held at Lübeck or Hamburg.
- (2) The period and form for convening general meetings depend on the legal provisions.
- (3) Holders of ordinary shares will be entitled to attend general meetings and exercise their voting rights, and subject to article 34 sect. 5 of the Articles, holders of preferential shares are entitled to attend.
- (4) However, only shareholders who have registered prior to the general meeting are entitled to attend. The registration must be received by the company at least six days prior to the meeting at the address stated for this purpose in the invitation; not including the date of receipt and the date of the general meeting.
- (5) Furthermore, shareholders will have to produce proof of their entitlement to attend and to exercise their voting right. Proof of share ownership must be provided by means of a proof of the shareholder's shareholding issued in text form by the last intermediary in accordance with Article 67c sect. 3 AktG, which can also be sent to the Company directly by the last intermediary, and must refer to the legally specified time before the general meeting. This proof shall be submitted to the company at least six days prior to the meeting at the address stated for this purpose in the invitation; not including the date of receipt and the date of the general meeting.
- (6) The General Partner may provide for shareholders to participate in the general meeting even without being present at its location and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication ("online participation") and may make provisions for the procedure. Any possibility of online participation and the provisions made for this purpose must be announced when the general meeting is convened.

§ 29 Chair of the general meeting

- (1) The general meeting will be chaired by the Chairman of the Supervisory Board, and if he is unable to attend, by a member of the Supervisory Board designated by the Chairman. If the Chairman of the Supervisory Board does not attend and has not made such designation before, the representatives of the shareholders present will elect the chair of the general meeting from their ranks.

- (2) The chairman chairs the general meeting and determines the sequence of the agenda items as well as type and form of voting. He may temporarily interrupt a general meeting.
- (3) The chairman of the general meeting may restrict the time allocated for questions and statements of the shareholders. In particular, he may at the start or during the general meeting define a time line for the meeting itself, for individual agenda items or speakers or persons asking questions.
- (4) The General Partner may stipulate to transmit the general meeting in full or in part in sound and/or vision. Such transmission may also be made in a form to which the public has unlimited access. The form of transmission shall be specified in the invitation to the meeting.

§ 30 Voting right and taking of resolutions

- (1) Each non-par share with voting rights confers one vote in the general meeting. Unless otherwise provided by compelling statutory provisions, non-voting preferential shares do not confer a voting right. To the extent that preferential shares are accorded voting rights by statute, each preferential share confers one vote.
- (2) Voting rights may also be exercised by a representative. Powers of attorney not made out to an intermediary, shareholding association or a similar person or institution within the meaning of article 135 AktG, shall be submitted in text form. Proof of such power of attorney may be forwarded to the Company by way of electronic communication to be specified by the General Partner. The details of transmission shall be specified in the invitation to the meeting.
- (3) Resolutions of the general meeting will be passed with the simple majority of the votes cast, unless mandatory statutory provisions dictate otherwise, and, or, if the law stipulates a capital majority in addition to a majority of votes cast, by a simple majority of the share capital present at voting.
- (4) Insofar as resolutions of the general meeting are subject to the General Partner's approval, the latter will declare its approval or rejection at the general meeting.
- (5) The General Partner may provide that shareholders may cast their votes in writing or by means of electronic communication (postal vote) even without attending the meeting and may regulate the postal vote procedure in detail. Any possibility of postal voting and the regulations made for this purpose must be announced when the ordinary general meeting is convened.

§ 31 Ordinary general meeting of the shareholders

- (1) The ordinary general meeting of the shareholders will be convened within the first eight months of a business year.
- (2) It shall resolve, in particular, on:
 - a) the approval of the annual financial statements,
 - b) the appropriation of the balance sheet profit,
 - c) discharge of the General Partner and the Supervisory Board,
 - d) the elections to the Supervisory Board,

- e) the election of the auditor.
- (3) The General Partner is obliged to disclose the remuneration paid to each member of its Executive Board in the notes to the annual financial statements and the consolidated financial statements (or another suitable section of the annual financial statements and the consolidated financial statements) pursuant to article 285 clause 1 no. 9 letter a clauses 5 through 8 and articles 314 sect. 1 no. 6 letter a clauses 5 through 8, 315a sect. 1 HGB in their respective valid forms, unless the general meeting has resolved to not disclose such information. For the relevant resolution of the general meeting, article 286 sect. 5 and article 314 sect. 2 HGB shall apply mutatis mutandis. A resolution taken by the general meeting of the company having the legal form of an Aktiengesellschaft [stock corporation] in accordance with article 286 sect. 5 and article 314 sect. 2 HGB shall not release the General meeting of the shareholders from its obligations under the terms of clause 1 for scope and duration of the relevant resolution of the general meeting.

§ 32 Approval of the General Partner

The resolutions listed in article 285 sect. 2 clause 1 AktG require the approval of the General Partner.

IX. Annual financial statements and appropriation of profits

§ 33 Financial statements

- (1) Within the first three months of the business year, the General Partner shall prepare the annual financial statements and the management report for the previous business year and shall submit them to the Supervisory Board and to the auditor. In the same time, the General Partner shall submit to the Supervisory Board the proposal for the appropriation of the balance sheet profits it intends to present to the general meeting. When preparing the annual financial statements, the General Partner may allocate a portion of the annual net income, however not more than half, to other revenue reserves.
- (2) The Supervisory Board will request the auditor to audit the financial statements.
- (3) The general meeting will resolve on the approval of the annual financial statements. Such resolution shall be subject to the General Partner's approval.
- (4) Sections 1 and 2 will apply mutatis mutandis for consolidated financial statements and management reports to the extent that the Company is a parent undertaking within the meaning of 170 sect. 1 clause 2 AktG.

§ 34 Appropriation of the balance sheet profit

- (1) Insofar as the Company has issued profit-sharing rights and if the holders of such rights are entitled to distribution from the distributable profit pursuant to article 8 of these Articles, the shareholders' right to this portion of the distributable profit shall be excluded (article 58 sect. 4 AktG).
- (2) From the balance sheet profits resulting from the approved annual financial statements and

subject to the general meeting's approval, a dividend of EUROS 0.13 will be directly distributed on preferential shares. Then and to the extent that sufficient profits are available, a dividend of EUROS 0.13 will be issued on ordinary shares. Further profits will be distributed thus on preferential shares and ordinary shares that a non-cumulative additional dividend of EURO 0.06 will be paid on preferential shares in addition to the dividend payable on ordinary shares.

- (3) If profits to distribute the direct dividend on preferential shares are insufficient in one or several business years, the lacking amounts excluding interests shall be paid from the profits of the following business years, in each case prior to the distribution of the preferential dividend for a given business year and prior to the distribution of dividends on ordinary shares, and this always on the oldest, unpaid preferential dividend. The deferred payment right is a constituent of the share of profits of that business year for which the deferred payment on preferential shares is made. Subject to the approval of the holders of preferential shares in accordance with article 141 sect. 3 AktG, it may also be restricted directly or indirectly.
- (4) In the event of liquidation the preferential shares will directly and in total receive a share of 25 % in the net liquidation proceeds. The remainder of the liquidation proceeds shall be divided to all classes of shares according to their par value.
- (5) A revival of the voting right of preferential shares shall only take place where so provided by statute.

X. Final provisions

§ 35 Dissolution

In the event of dissolution of the Company, the latter will be liquidated by the General Partner, unless the general meeting elects with a majority of votes of not less than 75 % of the share capital present or represented in voting another or more liquidators.

§ 36 Transformation costs

The Company shall bear the costs arising from its transformation of legal form up to estimated total amount of EUROS 2,000,000.00.

§ 37 Severability

In the event that any provision of these Articles of association, or any provision to be included in future in these Articles of association is fully or partly invalid or unenforceable, the validity and enforceability of the remaining provisions shall not be affected. The same shall apply if it becomes apparent that these Articles of association contain a gap. The invalid or unenforceable provision shall be replaced, or the gap filled, by an appropriate provision that, to the extent legally permissible, comes closest to the provision that the partners would have agreed to if they had been aware of the invalidity, unenforceability, or incompleteness of the Articles of association. If the invalidity of a provision depends on a performance indicator set out in the Articles of association (period or date), a performance indicator (period or date) that is legally permissible and comes closest to the intention of the partners shall apply.