

– Convenience Translation –

ARTICLES OF ASSOCIATION
of
Mutares SE & Co. KGaA

A.
GENERAL PROVISIONS

§1

Company name, registered office and financial year

- (1) The company is a partnership limited by shares and bears the name

Mutares SE & Co. KGaA

- (2) The company has its registered office in Munich.
(3) The fiscal year corresponds to the calendar year,

§2

The object of the company

- (1) The object of the company is
- (a) the acquisition, holding, management, disposal and utilization of real estate and participations of all kinds in companies;
 - (b) the provision of consulting services to affiliated and other companies (excluding legal and tax consulting);
 - (c) the management of its own assets;
 - (d) the provision of other services not requiring a license in connection with the aforementioned activities.
- (2) The company is entitled to engage in all transactions and to take all measures that are linked to or favor the object of the company or that promote it directly or indirectly.
- (3) The company is also entitled to acquire other companies for this purpose, especially those whose company purpose relates wholly or in part to the activities described in

§ 2 (1), to establish, acquire or participate in companies in Germany or abroad and to manage such companies or limit its activities to the management of its shareholdings. In addition, the company is entitled to establish, maintain and discontinue branches, operating facilities, agencies and representative offices in Germany and abroad. The company is entitled to enter into all kinds of inter-company agreements and may also manage its own operations, including those of its majority shareholdings, either wholly or in part. The company may also limit its activities to one or more of the activities mentioned in § 2 (1). The company may also limit its activities to one of the activities listed in § 2 (1).

§ 3

Announcements and information transmission

- (1) The announcements of the company are to be published in the Federal Gazette. If another form of publication is required by law, this form of publication shall take the place of the Federal Gazette.
- (2) To the extent permitted by law, information to the shareholders of the company may also be transmitted by means of remote data transmission.

B.

SHARE CAPITAL AND SHARES

§ 4

Share capital

- (1) The share capital of the company amounts to EUR 20,636,731.00 (in words: twenty million six hundred and thirty six thousand and seven hundred and thirty-one euros).
- (2) The share capital of the company is divided into 20,636,731 no-par shares (shares without par value).

- (3) The share capital existing at the time of the conversion of the company into a partnership limited by shares in the amount of EUR 15,496,292.00 (in words: fifteen million four hundred and ninety six thousand two hundred and ninety-two euros) was created by changing the legal form of the previous legal entity, mutares AG, based in Munich, Germany.
- (4) The General Partner is authorized to increase the share capital of the company in the period up to May 22, 2024, with the approval of the Supervisory Board on one or more occasions by a total of up to EUR 2,607,707.00 (in words: two million six hundred and seven thousand seven hundred and seven euros) by issuing up to 2,607,707 new no-par value registered shares against cash and/or non-cash contributions (“**Authorized Capital 2019/1**”)

The shareholders are to be granted subscription rights. Pursuant to Section 186 (5) of the German Stock Corporation Act (AktG), the shares may also be subscribed to by one or more banks or in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Stock Corporation Act be acquired by companies operating in the banking sector with the obligation to offer them for subscription to the company’s shareholders (so-called indirect subscription right).

However, the General Partner is authorized, with the approval of the Supervisory Board, to exclude shareholders’ subscription rights for one or more capital increases under Authorized Capital 2019/1,

- (i) to exclude fractional amounts from the subscription right;
- (ii) to issue shares against cash contributions if the issue price of the new shares does not significantly exceed the stock exchange price of the shares of the company already listed (including the listing on the Regulated Unofficial Market) within the meaning of the German Stock Corporation Act (AktG), Sections 203 (1) and (2), 186 (3) sentence 4 AktG and the proportionate amount of the share capital attributable to the new shares issued with exclusion of subscription rights pursuant to Section 186 (3) sentence 4 AktG does not exceed a total of 10% of the share capital of the company, namely neither at the time it takes effect nor – if this amount is less – when Authorized Capital 2019/1 is exercised. This limit of 10% of the share capital shall include the pro rata amount of the share capital represented by shares (a) issued during the term of Authorized Capital 2019/1 on the basis of an authorization to dispose of treasury shares pursuant to Section 71 (1) no. 8 sentence 5 half-sentence 2 of the German Stock Corporation Act (AktG) in connection with Section 186 (3) sentence 4 AktG excluding shareholders’ subscription rights; (b)

which are issued or are to be issued to service bonds with conversion or option rights or conversion or option obligations, insofar as these bonds are issued in corresponding application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) during the term of Authorized Capital 2019/1 with exclusion of shareholders' subscription rights; (c) which are issued during the term of Authorized Capital 2019/1 from other authorized capital pursuant to Section 203 (2) sentence 1 in conjunction with Section 186 (3) sentence 4 AktG or on the basis of other capital measures in corresponding application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG);

- (iii) to issue shares against contributions in kind, in particular – but without limitation – as part of business combinations or for the purpose of acquiring (also indirectly) companies, businesses, parts of companies, equity interests in companies or other assets, including receivables from the company or its Group companies, or to service bonds issued against contributions in kind.
- (iv) to the extent necessary to grant subscription rights to holders or creditors of convertible bonds, bonds with warrants, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as “**bonds**”) that carry conversion or option rights or conversion or option obligations and that have been or will be issued by the company or a direct or indirect shareholding company to new no-par value registered shares of the company to the extent to which they would be entitled as shareholders after exercising their option or conversion rights or after fulfillment of their conversion or option obligations, or to the extent that the company exercises an option with respect to such bonds to grant shares in the company in whole or in part instead of payment of the cash amount due;
- (v) to pay a stock dividend in the context of which shares of the company are issued (also partially and/or optionally) against contribution of dividend claims of the shareholders (stock dividend).

Under this authorization, shares may only be issued under exclusion of shareholders' subscription rights as part of Authorized Capital 2019/1 if the total of the new shares together with shares issued or transferred by the company during the term of Authorized Capital 2019/1 under another authorization excluding shareholders' subscription rights or issued on the basis of a convertible bond and/or bond with warrants issued during the term of Authorized Capital 2019/1 on the basis of the exercise of another authorization excluding subscription rights, do not account for more than 20% of the company's share capital at the time this authorization becomes effective.

The General Partner is also authorized, with the approval of the Supervisory Board, to determine the value of the share rights and the conditions of the share issue. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of Authorized Capital 2019/1 or expiry of the period for utilization of Authorized Capital 2019/1.

- (5) The share capital of the company is conditionally increased by up to EUR 360,450.00 by issuing up to 360,450 no-par value registered shares (**“Conditional Capital 2016/1”**). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization of the Annual General Meeting on June 3, 2016, in accordance with the resolution on agenda item 7. The conditional capital increase will only be carried out to the extent that the holders of subscription rights issued under the “mutares Stock Option Plan 2016” exercise their right to subscribe to shares in the company and the company does not deliver treasury shares or grant a cash settlement to fulfill the options. The new shares participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of profits exists at the time of their issue.

The Supervisory Board is authorized to amend the wording of Art. 4 par. 5 of the Articles of Association to reflect the respective issue of new shares and to make all other related amendments that only affect the version. The same applies in the event of non-utilization of the authorization to issue subscription rights after expiry of the authorization

period and, in the event of non-utilization of the conditional capital, after expiry of the periods for exercising subscription rights.

- (6) The share capital of the company is conditionally increased by up to EUR 3,000,000.00 (in words: three million euros) by issuing up to 3,000,000 new registered no-par value shares (“**Conditional Capital 2.019/1**”).

Conditional Capital 2019/1 serves to grant shares upon exercise of conversion or option rights or upon fulfillment of conversion or option obligations to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or profit bonds (or combinations of these instruments) (hereinafter collectively referred to as “**bonds**”) issued on the basis of the authorization resolution of the Annual General Meeting of May 23, 2019.

The new shares shall be issued at the conversion or option price to be determined in accordance with the authorization resolution of the Annual General Meeting of May 23, 2019. The conditional capital increase shall only be carried out to the extent that the holders or creditors of bonds issued or guaranteed by the company or by a company dependent on the company or in which the company directly or indirectly holds a majority interest on the basis of the authorization resolution of the Annual General Meeting of May 23, 2019, exercise their conversion or option rights under such bonds by May 22, 2024, or to the extent that the company grants shares in the company in lieu of payment of the full amount of money and to the extent that the conversion or option rights or conversion or option obligations are not satisfied by treasury shares, shares from authorized capital or other payments.

The new shares participate in the profits of the company from the beginning of the fiscal year in which they are issued and for all subsequent fiscal years.

The General Partner is authorized to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the Articles of Association in accordance with the respective utilization of Conditional Capital 2019/1 and after expiry of all option and conversion periods.

- (7) The share capital of the company is conditionally increased by up to EUR 802,176.00 (in words: eight hundred and two thousand one hundred and seventy-six euros) by issuing up to 802,176 no-par value registered shares (“**Conditional Capital 2019/11**”). Conditional Capital 2019/11 serves exclusively

to issue shares in the company to service subscription rights to shares in the company granted or to be granted to members of the company's Executive Board and employees of the company, as well as to members of the management and employees of companies affiliated with the company within the meaning of Sections 15 et seq. AktG (German Stock Corporation Act) in the form of stock options in accordance with the authorization resolution of the Annual General Meeting of May 23, 2019. The conditional capital increase will only be implemented to the extent that stock options have been or will be granted in accordance with the authorization resolution of the Annual General Meeting of May 23, 2019, the holders of the stock options exercise their rights and the company does not grant any treasury shares to service the stock options, whereby the Shareholders' Committee is exclusively responsible for granting and processing stock options to the members of the Executive Board of the General Partner of the company. The new no-par value registered shares participate in profits from the beginning of the fiscal year in which they are issued. The Supervisory Board is authorized to amend the Articles of Association in accordance with the respective utilization of Conditional Capital 2019/11 and after expiry of all exercise periods.

- (8) The share capital of the company is conditionally increased by up to EUR 387,000.00 (in words: three hundred and eighty-seven thousand euros) by issuing up to 387,000 no-par value registered shares (**“Conditional Capital 2021/1”**). The Conditional Capital 2021/1 is exclusively for the purpose of issuing shares of the company to service subscription rights to shares of the company issued to members of the Executive Board of the company and employees of the company and to members of management and employees of companies affiliated with the company within the meaning of Sections 15 et seq. AktG in the form of stock options in accordance with the authorization resolution of the Annual General Meeting of May 20, 2021. The conditional capital increase will only be implemented to the extent that stock options have been or will be granted in accordance with the authorization resolution of the Annual General Meeting of May 20, 2021, the holders of the stock options exercise their right to do so and the company does not grant treasury shares to service the stock options, whereby the Shareholders' Committee of the company is exclusively responsible for granting and processing stock options to the members of the Executive Board of the General Partner of the company. The new no-par value registered shares participate in profits from the beginning of the fiscal year in which they are issued. The Supervisory Board is authorized to amend the Articles of Association

in accordance with the respective utilization of Conditional Capital 2021/1 and after expiry of all exercise periods.

§5 Shares

- (1) The shares of the company are registered in the name.
- (2) The shareholders of the company shall provide the company with the information required by law for entry in the share register,
- (3) Shareholders shall not be entitled to have their shares securitized, unless this is legally permissible and securitization in accordance with the rules of a stock exchange on which the share is admitted to trading is permitted. The company is entitled to issue share certificates representing individual shares (single shares) or multiple shares (collective shares). Shareholders are not entitled to the issue of dividend coupons and renewal coupons.
- (4) The General Partner shall determine the form and content of the share certificates, any dividend coupons and renewal coupons. The same shall apply to bonds and interest coupons.

C. CONSTITUTION OF THE COMPANY

I.

Personally liable partner

§ 6

Personally liable partners, special contribution, legal relationships, departure

- (1) The personally liable partner of the company is

Mutares Management SE

with its headquarters in Munich.

- (2) The personally liable General Partner has not made a special contribution and is neither entitled nor obliged to do so. He is not entitled to any share in the profits and losses or assets (including hidden reserves) of the company. In the event of his withdrawal from the company, he is not entitled to any share in the assets of the company. Likewise, he does not participate in any liquidation proceeds.

- (3) The personally liable General Partner shall leave the company if no more than 50 percent plus one share of the General Partner is held directly or indirectly by one or more legal entities or natural persons who together hold more than 15 percent of the share capital of the company directly or indirectly pursuant to Section 17 (1) AktG; this shall not apply if all shares of the personally liable General Partner are held directly or indirectly by the company. This shall not affect any statutory grounds for departure.
- (4) If the personally liable General Partner leaves the company or if such departure is foreseeable, the Shareholders' Committee shall be entitled and obliged to admit a corporation, all shares in which are held by the company, as a new personally liable General Partner to the company without undue delay or at the time of departure of the personally liable General Partner. If the personally liable General Partner departs from the company without such new personally liable General Partner being appointed at the same time, the company shall be managed by the limited liability shareholders on a transitional basis. In this case, the Shareholders' Committee shall immediately apply for the appointment by the court of an emergency representative to represent the company until the admission of a new personally liable General Partner in accordance with sentence 1 of this paragraph, in particular in the event of an acquisition of founding by this personally liable General Partner. The Supervisory Board is authorized to amend the wording of the Articles of Association to reflect the change in the personally liable General Partner.

§ 7

Management and representation of the company, reimbursement of expenses and remuneration

- (1) The company is legally represented solely by the personally liable General Partner. Legal relationships between the company on the one hand and the personally liable General Partner and/or members of its corporate bodies on the other hand, as well as the exercise of rights arising from or in connection with the shares held by the company in the personally liable General Partner, are excluded. In this respect, the Shareholders' Committee alone represents the company.
- (2) The Shareholders' Committee may exempt the personally liable General Partner and individual, multiple or all members of the Executive Board of the personally liable General Partner from the prohibition on multiple representation pursuant to Section 181 2 alternative BGB in general or in individual cases; Section 112 of the German Stock Corporation Act (AktG) remains unaffected.
- (3) Authorized signatories of the company may only be appointed in such a

way that they are authorized to represent the company together with the personally liable General Partner or another authorized signatory.

- (4) The management of the company's business is the responsibility of the personally liable General Partner. Legal relationships between the company on the one hand and the personally liable General Partner and/or its executive bodies on the other hand, as well as the exercise of rights arising from or in connection with the shares held by the company in the personally liable General Partner, are excluded. In this respect, the Shareholders' Committee alone manages the company's business.
- (5) The management authority of the personally liable General Partner and the Shareholders' Committee also includes extraordinary Management measures.

The right to approve and object to management measures within the meaning of Section 111b (1) of the German Stock Corporation Act (AktG) is assigned to the Shareholders' Committee. Otherwise, the shareholders' right of approval and objection at the Annual General Meeting is excluded in the case of extraordinary management measures.

- (6) The personally liable General Partner shall be reimbursed for all expenses incurred in connection with the management of the company's business, including the remuneration of the members of its corporate bodies. The personally liable General Partner settles his expenses on a monthly basis and may request an advance payment.**
- (7) The personally liable General Partner shall receive annual remuneration of 4% of its share capital, plus any value-added tax due, irrespective of the amount of the profit or loss for assuming the management of the company and the liability for the company.**
- (8) With regard to the shareholders of the limited partnership, all remuneration and emoluments of the personally liable General Partner shall be treated as expenses of the company, irrespective of any deviating tax regulations.**
- (9) The personally liable General Partner and the members of its executive bodies are included in a liability insurance policy maintained by the company in the interest of the company in an appropriate amount, insofar as such a policy exists. The premiums for this are to be paid by the company.**

II.

Supervisory Board

§ 8

Composition, elections, term of office

- (1) The Supervisory Board is comprised of four members elected by the Annual General Meeting.
- (2) Unless determined otherwise by the Annual General Meeting, the members of the Supervisory Board shall be appointed for the period until the end of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for the fourth fiscal year after the beginning of their term of office. The fiscal year in which the term of office begins is not to be included in this calculation. Members of the Supervisory Board may be reappointed once or several times,
- (3) A by-election for a member of the Supervisory Board who has left office before the end of his term of office shall be held for the remainder of the term of office of the member of the Supervisory Board who has left office, unless the Annual General Meeting determines a different term of office for the successor. The same applies if a by-election becomes necessary due to a contestation of the election.
- (4) The Annual General Meeting may appoint substitute members for the members of the Supervisory Board elected by it, who shall become members of the Supervisory Board in a sequence to be determined at the time of appointment, if members of the Supervisory Board, as whose substitute members they were appointed, leave the Supervisory Board before the end of their term of office without a successor being elected. If a substitute member replaces the departing member, his office shall expire at the end of the Annual General Meeting at which a by-election is held in accordance with Section 8 (3) above, but no later than at the end of the term of office of the departing member of the Supervisory Board. If the office of the substitute member replacing the departing member expires as a result of the by-election, this by-election shall require a majority of three quarters of the votes cast. If the substitute member who resigned as a result of a by-election was appointed for several members of the Supervisory Board, his position as substitute member shall be revived.
- (5) Any member of the Supervisory Board and any substitute member may resign from office even without good cause by giving two weeks' written notice to the Chairperson of the Supervisory Board or, in the event of resignation from office by the Chairperson, to his or her deputy. The Chairperson of the Supervisory Board or, in the event of resignation by the Chairperson, his or her deputy may shorten the period of notice or waive compliance with the period of notice.
- (6) Members of the Executive Board of the personally liable General Partner may not be members of the Supervisory Board of the company; membership of the Supervisory Board of the personally liable General Partner and membership of the company's Shareholders' Committee are compatible with

membership of the Supervisory Board of the company, unless mandatory legal provisions provide otherwise.

§ 9

Chairperson and Deputy Chairperson

- (1) The Supervisory Board shall elect a Chairperson and a Deputy Chairperson from among its members. The election shall take place following the Annual General Meeting at which the members of the Supervisory Board were newly elected; no special invitation is required for this meeting. When electing the Chairperson of the Supervisory Board, the oldest member of the Supervisory Board in terms of age shall take the chair.
- (2) The term of office of the Chairperson and the Deputy Chairperson shall be the same as their term of office as members of the Supervisory Board, unless a shorter term of office is determined in the election.
- (3) If the Chairperson or his or her Deputy departs from office prematurely, the Supervisory Board must hold a new election without delay.
- (3) The Deputy Chairperson shall have the same rights as the Chairperson in all cases in which he or she acts as the latter's deputy if the Chairperson is prevented from doing so, with the exception of the second vote (casting vote) to which the Chairperson is entitled under Section 11 (7) of these Articles of Association.
- (4) Declarations of intent by the Supervisory Board are to be presented on behalf of the Supervisory Board by the Chairperson and, if he or she is unable to do so, by his or her Deputy. The Chairperson and, if he or she is prevented, his or her Deputy are authorized to accept declarations on behalf of the Supervisory Board.

§ 10

Rights and duties of the Supervisory Board

- (1) The Supervisory Board shall have all the duties and rights assigned to it by law or by the Articles of Association. If and as long as the Shareholders' Committee of the company is not fully staffed in accordance with Section 14 (1) of these Articles of Association, the Supervisory Board shall also temporarily perform the duties and exercise the powers of the Shareholders' Committee of the company.
- (2) The Supervisory Board shall supervise the management of the personally liable General Partner. The Supervisory Board may inspect and audit the books and records and the assets of the company.

- (3) In deviation from Section 287 (1) of the German Stock Corporation Act (AktG), the Shareholders' Committee executes the resolutions of the limited liability shareholders and represents the limited liability shareholders vis-à-vis the personally liable General Partner. In deviation from Section 284 (1) of the German Stock Corporation Act (AktG), the Shareholders' Committee decides on the exemption of the personally liable General Partner and its board members from the non-competition clause.
- (4) The Supervisory Board is authorized, without a resolution of the Annual General Meeting, to adopt amendments to the Articles of Association that affect only their wording.

§ 11

Meetings and resolutions of the Supervisory Board

- (1) Meetings of the Supervisory Board are to be convened by the Chairperson by giving at least ten days' notice. The date on which the invitation is sent out and the date of the meeting are not included in the calculation of the notice period. Meetings may be convened in writing, by fax, by e-mail or by other customary means of communication. In urgent cases, the Chairperson may reasonably shorten this period and even convene the meeting orally or by telephone. In all other respects, the statutory provisions and the provisions of the Rules of Procedure for the Supervisory Board shall apply with regard to the convening by the Supervisory Board.
- (2) The meetings of the Supervisory Board are to be chaired by the Chairperson.
- (3) Resolutions of the Supervisory Board are generally to be adopted in meetings. At the request of the Chairperson or with the consent of all members of the Supervisory Board, meetings may also be held in the form of a telephone conference or by other electronic means of communication (in particular video conferencing) and individual members of the Supervisory Board may be connected by telephone or by electronic means of communication (in particular video conferencing); in such cases, resolutions may be adopted by telephone conference or by other electronic means of communication (in particular video conferencing). Members of the Supervisory Board who are connected by telephone or electronic means of communication (in particular video conferencing) shall be deemed to be present. Members of the Supervisory Board who are absent or who do not participate or are not connected by telephone or by electronic means of communication (in particular video conferencing) may also participate in the adoption of resolutions by the Supervisory Board by having written votes cast by another member of the Supervisory Board. In addition, they may also

cast their vote in advance of the meeting, during the meeting or subsequently within a reasonable period of time to be determined by the Chairperson of the Supervisory Board. There shall be no right to object to the form of resolution ordered by the Chairperson.

- (3) A resolution on agenda items not included in the invitation and not communicated by the third day prior to the meeting is only permissible if no member of the Supervisory Board objects. In such a case, absent members shall be given the opportunity to object to the adoption of the resolution or to cast their vote within a reasonable period to be determined by the Chairperson of the Supervisory Board in writing, orally, by telephone, fax, e-mail or by other customary means of communication. The resolution shall only become effective if no absent member of the Supervisory Board has objected within the period.
- (4) Resolutions may also be adopted outside of meetings (within the meaning of § 11 (3)) in writing, by fax, by e-mail or by other comparable means of communication, as well as in a combination of the aforementioned forms, if the Chairperson of the Supervisory Board so orders, observing a reasonable period of notice, or if all members of the Supervisory Board participate in the adoption of the resolution. Members who abstain from voting when a resolution is adopted shall participate in the adoption of the resolution for this purpose. There is no right to object to the form of voting ordered by the Chairperson.
- (5) The Supervisory Board shall constitute a quorum if at least half of the members of which it must consist as a whole participate in the adoption of the resolution. In any case, three members must participate in the adoption of the resolution. Members who are absent or unable to participate by telephone or electronic means of communication (in particular video conferencing) or members of the Supervisory Board who are connected and cast their vote in accordance with § 11 (3) or (5), as well as members who abstain from voting on the resolution, shall participate in the adoption of the resolution in this sense.
- (7) Resolutions of the Supervisory Board shall require a majority of the votes cast, unless the law or the Articles of Association mandatorily provide otherwise. Abstentions do not count as votes cast for this purpose. If a vote results in a tie, the Chairperson shall have the casting vote. This shall also apply if the Chairperson is prevented from voting in a written vote. If the Chairperson is unable to attend and no one submits a written vote on his or her behalf, his or her Deputy shall not have this right.
- (8) Minutes shall be taken of the resolutions and meetings (as defined in § 11 (3)) of the Supervisory Board and be signed by the Chairperson of the respective meeting or, in the case of resolutions passed outside meetings (as defined in § 11 (3)), by the Chairperson of the Supervisory

Board or, if he or she is prevented from attending, by his or her Deputy. Further details are set out in the Rules of Procedure of the Supervisory Board.

- (9) Insofar as internal organizational matters of the Supervisory Board are not exclusively concerned, each member of the Executive Board of the personally liable General Partner shall in principle have the right to be present at the meetings of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases.

§ 12

Rules of Procedure

The Supervisory Board shall adopt its own Rules of Procedure within the framework of the statutory provisions and the provisions of these Articles of Association.

§ 13

Remuneration of the members of the Supervisory Board

- (1) The members of the Supervisory Board are to be reimbursed for any necessary expenses incurred in performing their duties, including any value added tax.
- (2) The Annual General Meeting shall decide on the amount of such remuneration. The Annual General Meeting may also determine the remuneration of the Supervisory Board for the entire term of office.
- (4) The members of the Supervisory Board are included in a financial loss liability insurance policy for members of governing bodies maintained by the company in the interest of the company in an appropriate amount, if such a policy exists. The premiums for this are to be paid by the company.

III.

Shareholders' Committee

§ 14

Composition, elections, term of office

- (1) The Shareholders' Committee consists of four members elected by the Annual General Meeting.
- (2) The members of the Shareholders' Committee shall be appointed by the Annual General Meeting until the end of the Annual General Meeting that resolves on the ratification of the acts of the Supervisory Board for the fourth fiscal year after the beginning of the term of office, unless the term of office is determined otherwise. The fiscal year in which the term of office commences is not to be included in this calculation. Members of the

Shareholders' Committee may be reappointed once or several times.

- (3) A by-election for a member of the Shareholders' Committee who resigned before the end of the term of office shall be held for the remainder of the term of office of the departing member of the Shareholders' Committee, unless the Annual General Meeting determines otherwise with regard to the term of office of the successor. The same shall apply if a re-election becomes necessary due to a contestation of the election.
- (4) The Annual General Meeting may simultaneously appoint substitute members for the members of the Shareholders' Committee, who shall become members of the Shareholders' Committee according to a sequence to be determined at the time of appointment, if members of the Shareholders' Committee, as whose substitute members they were appointed, resign from the Shareholders' Committee before the expiry of their term of office without a successor being elected. If a substitute member takes the place of the departing member, his term of office shall expire at the end of the Annual General Meeting at which a by-election is held in accordance with § 14 (3) above, but at the latest at the end of the term of office of the departing member of the Shareholders' Committee. If the office of the substitute member replacing the retired member is not renewed as a result of the by-election, such by-election shall require a majority of three quarters of the votes cast. If the substitute member who has departed as a result of a by-election was appointed for several members of the Shareholders' Committee, his position as a substitute member shall be revived.
- (5) Any member of the Shareholders' Committee and any substitute member may be resign from office without good cause by making a written declaration to the Chairperson of the Shareholders' Committee, or, in the event of resignation from office by the Chairperson, the resignation shall be submitted to the Deputy Chairperson by giving two weeks' notice. The Chairperson of the Shareholders' Committee or, in the event of resignation by the Chairperson, his or her Deputy, may shorten the notice period or waive compliance with it.
- (5) The members of the Shareholders' Committee may be dismissed by the Annual General Meeting before the end of their term of office. The resolution requires a majority of at least three quarters of the votes cast.
- (6) Members of the Executive Board of the personally liable General Partner may not be members of the Shareholders' Committee; membership of the Supervisory Board of the personally liable General Partner and membership of the Supervisory Board of the company are compatible with membership of the Shareholders' Committee, unless mandatory statutory provisions provide otherwise.

§ 15

Chairperson and Deputy Chairperson

- (1) The Shareholders' Committee shall elect a Chairperson and a Deputy Chairperson from among its members. The election shall take place following the Annual General Meeting at which the members of the Shareholders' Committee have been newly elected; no special invitation is required for this meeting. When electing the Chairperson of the Shareholders' Committee, the oldest member of the Shareholders' Committee in terms of age shall take the chair.
- (2) The term of office of the Chairperson and the Deputy Chairperson shall be the same as their term of office as members of the Shareholders' Committee, unless a shorter term of office is specified at the time of election.
- (3) Deputies shall have the rights and duties of the Chairperson of the Shareholders' Committee if the latter is prevented from attending. Among several deputies, the order determined at the time of their election shall apply.
- (4) If the Chairperson or Deputy Chairperson retires from office prematurely, the Shareholders' Committee shall elect a new Chairperson without delay.
- (5) Declarations of intent of the Shareholders' Committee are to be made on behalf of the Shareholders' Committee by the Chairperson and, if the Chairperson is prevented from doing so, by the Deputy Chairperson. The Chairperson and, if he or she is prevented, his or her Deputy are authorized to accept declarations on behalf of the Shareholders' Committee.

§ 16

Tasks and powers of the Shareholders' Committee

- (1) The Shareholders' Committee shall be responsible for carrying out the matters assigned to it by the Annual General Meeting or by the Articles of Association.
- (2) The Shareholders' Committee shall have power of representation and management authority for the legal relationships between the company on the one hand and the personally liable General Partner and/or the members of its corporate bodies on the other hand. In addition, it shall exercise all rights arising out of or in connection with the company's shares held in the general partner; In particular, it is responsible for exercising voting rights at the Annual General Meeting of the personally liable General Partner and for

disposing of the shares in the General Partner.

- (3) The Shareholders' Committee has the task and the right to decide on the consent with regard to management measures requiring approval with related parties pursuant to Section 111b (1) of the German Stock Corporation Act (AktG). In the case of resolutions of the Shareholders' Committee pursuant to sentence 1 above, those members of the Shareholders' Committee who are involved in the transaction as related parties or who are concerned about a conflict of interest due to their relationship with the related party may not exercise their voting rights. If the Shareholders' Committee refuses to give its consent in accordance with sentence 1 above, the personally liable General Partner may demand that the Annual General Meeting resolve on such consent. The related persons involved in the transaction may not exercise their voting rights in the resolution of the Annual General Meeting in accordance with sentence 3 above, either for themselves or for others. The Shareholders' Committee is also required to set up an internal procedure pursuant to Section 111a par. 2 sentence 2 of the German Stock Corporation Act (AktG) to regularly assess whether transactions are conducted with related parties in the ordinary course of business and at arm's length; the related parties involved in the transaction are excluded from the internal procedure.

§ 17

Meetings and resolutions

- (1) Meetings of the Shareholders' Committee shall be convened by the Chairperson by giving at least ten days' notice, not including the day on which the invitation is sent and the day of the meeting. Meetings may be convened in writing, by fax, by e-mail or by other customary means of communication. The Chairperson may shorten this period appropriately in urgent cases and also convene the meeting orally or by telephone. Otherwise, the provisions of the Rules of Procedure for the Shareholders' Committee shall apply with regard to the convening of the Shareholders' Committee.
- (2) The meetings of the Shareholders' Committee shall be chaired by the Chairperson.
- (3) Resolutions of the Shareholders' Committee are normally to be adopted in meetings. At the request of the Chairperson or with the consent of all members of the Shareholders' Committee, meetings may also be held in the form of a telephone conference or by other electronic means of communication (in particular video conferencing) and individual members of the Shareholders' Committee may be connected by telephone or by electronic means of communication (in particular video conferencing); in these cases, resolutions may be adopted by teleconference or by other electronic means of communication (in particular video conference). Members of the Shareholders' Committee who are connected by telephone

or electronic means of communication (in particular video conferencing) shall be deemed to be present. Members of the Shareholders' Committee who are absent or who do not participate or are not connected by telephone or by electronic means of communication (in particular video conferencing) may also participate in the adoption of resolutions by the Shareholders' Committee by having written votes submitted by another member of the Shareholders' Committee. In addition, they may also cast their vote orally, by telephone, fax, e-mail or by other customary means of communication before or during the meeting or subsequently within a reasonable period to be determined by the Chairperson of the Supervisory Board. There shall be no right to object to the form of resolution prescribed by the Chairperson.

- (4) A resolution on items on the agenda that were not included in the invitation and were not communicated by the third day before the meeting is only permissible if no member of the Shareholders' Committee objects. In such a case, absent members shall be given the opportunity to object to the adoption of the resolution or to cast their vote in writing, orally, by telephone, by fax, by e-mail or by other customary means of communication within a reasonable period to be determined by the Chairperson of the Shareholders' Committee. The resolution shall only become effective if no absent member of the Shareholders' Committee has objected within the time limit.
- (5) Resolutions may also be adopted outside meetings (within the meaning of § 17 (3)) in writing, by fax, by e-mail or by other comparable means of communication, as well as in a combination of the aforementioned forms, if the Chairperson of the Shareholders' Committee so orders, observing a reasonable notice period, or if all members of the Shareholders' Committee participate in the adoption of the resolution. Members who abstain from voting on the resolution shall participate in the adoption of the resolution. There shall be no right to object to the form of voting ordered by the Chairperson.
- (6) The Shareholders' Committee shall constitute a quorum if at least half of the total number of members of which it must consist participate in the adoption of the resolution. In any case, three members must participate in the adoption of the resolution. Members who are absent or who cannot be reached by telephone or electronic means of communication may not participate. Members of the Shareholders' Committee who participate or are connected to the Shareholders' Committee (in particular by video conferencing) and who cast their votes in accordance with § 17 (3) or (5), as well as members who abstain from voting on the resolution, shall participate in the adoption of the resolution for this purpose.
- (7) The Shareholders' Committee shall pass its resolutions by a majority of the votes cast, unless the Articles of Association require otherwise.

- (8) Minutes are to be taken of the resolutions and meetings (within the meaning of § 17 (3) of the Shareholders' Committee, which shall be signed by the chairperson of the respective meeting or, in the case of resolutions outside meetings (within the meaning of § 17 (3), by the Chairperson of the Shareholders' Committee or, if he/she is prevented from doing so, by his/her deputy. Further details shall be determined by the Rules of Procedure of the Shareholders' Committee.
- (9) Unless exclusively internal organizational matters of the Shareholders' Committee are concerned, every member of the Executive Board of the personally liable General Partner shall in principle be entitled to attend the meetings of the Shareholders' Committee, unless the Shareholders' Committee decides otherwise in individual cases,

§ 18 Rules of Procedure

- (1) The Shareholders' Committee shall adopt its own Rules of Procedure under the statutory provisions and the provisions of these Articles of Association.
- (2) To the extent permitted by the Articles of Association, the Shareholders' Committee may delegate its duties, decision-making powers and rights to its Chairperson or to individual members.

§ 19 Remuneration of the members of the Shareholders' Committee

- (1) The members of the Shareholders' Committee shall be reimbursed for necessary expenses incurred in the performance of their duties, including value-added tax.
- (2) The Annual General Meeting shall decide on the amount of any remuneration. The Annual General Meeting may also determine the remuneration of the Shareholders' Committee for the entire election period.
- (3) The members of the Shareholders' Committee shall be included in a financial loss liability insurance policy for members of governing bodies maintained by the company in the interest of the company in an appropriate amount, insofar as such a policy exists. The premiums for this are to be paid by the company.

§ 20 Due Diligence and Responsibility of the Members of the Shareholders' Committee

Section 116 of the German Stock Corporation Act (AktG) shall apply mutatis mutandis to the members of the Shareholders' Committee.

IV.

Annual General Meeting

§ 21

Place and convocation

- (1) An ordinary Annual General Meeting of the shareholders' is to be held within the first eight months of each fiscal year.
- (2) The Annual General Meeting is to be convened by the personally liable General Partner subject to the statutory rights of the Supervisory Board and a minority of shareholders.
- (3) At the discretion of the convening body, the Annual General Meeting shall be held at the registered office of the company or at the registered office of a German stock exchange.
- (4) The Annual General Meeting is to be convened at least within the minimum period prescribed by law.

§ 22

Participation and exercising of voting rights

- (1) Shareholders who are entered in the share register and have registered in good time are entitled to attend the Annual General Meeting and exercise their voting rights.
- (2) The registration must be received by the company at the address specified for this purpose in the notice of convocation at least six days before the Annual General Meeting. The notice of convocation may provide for a shorter period to be measured in days. The day of the Annual General Meeting and the day of receipt are not to be included in this period.
- (3) Registration must be made in text form (Section 126b of the German Civil Code (BGB)) or by other electronic means to be specified by the company in German or English.
- (4) Voting rights may be exercised by proxy. The granting of a proxy, its revocation and proof of authorization vis-à-vis the company must be in text form (Section 126b of the German Civil Code (BGB)), unless the notice of the Annual General Meeting specifies otherwise. The requirements for the granting of proxies, their revocation and their proof vis-à-vis the company shall be published together with the notice of convocation of the Annual

General Meeting. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

- (5) The personally liable General Partner is authorized to provide for shareholders to cast their votes in writing or by means of electronic communication without attending the Annual General Meeting (postal vote). The personally liable General Partner is also authorized to make provisions on the scope and procedure for exercising rights in accordance with sentence 1 above.
- (6) The personally liable General Partner is authorized to provide for shareholders to participate in the Annual General Meeting without being present at the venue and without a proxy and exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The personally liable General Partner is also authorized to make provisions on the scope and procedure of participation and exercise of rights in accordance with sentence 1 above.
- (7) The members of the Executive Board of the personally liable General Partner have the right to attend the Annual General Meeting.

§ 23

Chairing of the Annual General Meeting

- (1) The Chairperson of the Supervisory Board or another member of the Supervisory Board designated by him or her shall chair the Annual General Meeting. In the event that neither the Chairperson of the Supervisory Board nor a member of the Supervisory Board appointed by him or her assumes chairpersonship, the Chairperson of the Annual General Meeting shall be elected by the Supervisory Board. If the Supervisory Board does not elect the Chairperson, he or she is to be elected by the Annual General Meeting under the chairpersonship of a person designated for this purpose by the personally liable General Partner.
- (2) The Chairperson of the meeting shall preside over the proceedings and regulate the course of the Annual General Meeting. In doing so, he or she may avail themselves of the assistance of assistants, in particular in exercising the right of domicile. He or she shall determine the order of speakers and the treatment of the items on the agenda as well as the form, procedure and further details of the voting and may, to the extent permitted by law, decide on the summary of related resolutions.
- (3) The Chairperson of the meeting is authorized to impose appropriate time limits on the right to speak and ask questions. In particular, he or she may impose restrictions on the speaking time, the time to ask questions

as well as on the appropriate time frame for the entire course of the Annual General Meeting, for individual items on the agenda and for individual speakers at the beginning as well as during the Annual General Meeting; this includes, in particular, the possibility of closing the list of speakers early and ordering the end of the debate, if necessary.

§ 24

Transmission of the Annual General Meeting

- (1) The personally liable General Partner is authorized to permit video and audio transmission of the Annual General Meeting. Further details are to be regulated by the personally liable General Partner.
- (2) Members of the Supervisory Board may participate in the Annual General Meeting by means of video and audio transmission in agreement with the Chairperson of the meeting, provided that the member of the Supervisory Board has his or her place of residence abroad or is prevented from attending on the day of the Annual General Meeting.

§ 25

Resolutions

- (1) Each share grants one vote at the Annual General Meeting.
- (2) Resolutions of the Annual General Meeting are to be adopted by a simple majority of the votes cast and, insofar as a capital majority is required, by a simple majority of the share capital represented when the resolution is adopted, unless a higher majority is required by mandatory statutory provisions or these Articles of Association.
- (3) If the required majority of votes is not achieved in the first ballot, a runoff election shall be held between the persons who received the highest number of votes. In the runoff election, the highest number of votes shall be decisive; in the event of a tie, the Chairperson shall draw lots.
- (4) The resolutions of the Annual General Meeting require the consent of the personally liable General Partner insofar as they relate to matters for which, in the case of a limited partnership, the consent of the personally liable General Partners and the limited partners is required. *Section 285 (2) sentence 2 of the German Stock Corporation Act (AktG)* remains unaffected. Insofar as the resolutions of the Annual General Meeting require the consent of the personally liable General Partner, the personally liable General Partner shall declare at the Annual General Meeting whether the resolutions are approved or rejected.

D.

FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 26

Accounting

- (1) The personally liable General Partner shall prepare the Annual Financial Statements and, where required by law, the Management Report and, where required by law, the Consolidated Financial Statements and the Group Management Report for the previous fiscal year within the statutory periods and submit these documents to the Supervisory Board and the auditor without delay. At the same time, the personally liable General Partner shall submit to the Supervisory Board a proposal for the appropriation of the unappropriated profit to be submitted to the Annual General Meeting.
- (2) The Supervisory Board commissions the auditor to perform the audit. Before the auditor's report is submitted to the Supervisory Board, the personally liable General Partner shall be given the opportunity to comment.
- (3) The personally liable General Partner may, with the approval of the Shareholders' Committee, transfer amounts of up to half of the annual profit to other revenue reserves. Furthermore, the personally liable General Partner is authorized to transfer further amounts up to one quarter of the net income to other revenue reserves. With the approval of the Shareholders' Committee, it is also authorized to transfer further amounts of up to one quarter of the net income for the year to other revenue reserves, provided and to the extent that the other revenue reserves do not exceed half of the share capital and would not exceed this amount even after the transfer, and provided and to the extent that the remaining net income for the year does not fall below 4% of the share capital.
- (4) The Annual Financial Statements are adopted by resolution of the Annual General Meeting with the consent of the personally liable General Partner.

§ 27

Appropriation of profits and Annual General Meeting

- (1) In the first eight months of the fiscal year, the Annual General Meeting passes resolutions on the appropriation of net profit, on the discharge of the personally liable General Partner, the members of the Supervisory Board and the members of the Shareholders' Committee, and on the election of the auditor (Annual General Meeting).
- (2) Shareholders' shares in profits are determined by their shares in the share capital.
- (3) In the event of an increase in the share capital, the profit participation of the new shares may be determined in deviation from Section 60 of the German Stock Corporation Act (AktG).

- (4) Instead of or in addition to a cash distribution, the Annual General Meeting may resolve to appropriate the unappropriated profit by way of a distribution in kind. In the resolution on the appropriation of the balance sheet profit, it may allocate amounts to retained earnings or carry them forward as profit.

E. FINAL PROVISIONS

§ 28

Formation expenses and costs of changing the legal form

- (1) The company shall bear the court and notarial costs associated with the incorporation, including the costs of publication and other legal and tax consultancy costs up to a total amount of

EUR 4,000.00 (In words: four thousand euros).

- (2) The company shall bear the formation expenses with regard to the transformation of mutares AG into Mutares SE & Co. KGaA in the total amount of up to EUR 400,000.00 (in words: four hundred thousand euros).

§ 29

Severability clause

If one or more provisions of the Articles of Association do not comply in whole or in part with the statutory provisions, are invalid or later lose their validity, or if a loophole is found in the Articles of Association, this shall not affect the validity of the remaining provisions.