

STATEMENT OF CONDITIONS

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 of

Mutares SE & Co. KGaA

- (2) The Company has its registered office in Munich.
- (3) The financial year corresponds to the calendar year.

§ 2

The object of the Company

- (1) The object of the Company is
- (a) the acquisition, holding, management, sale and utilization of real property and participations of any kind in companies;
 - (b) the provision of license-exempt 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 authorized to engage in all transactions and take all measures that are connected with or favor the object of the Company or directly or indirectly promote it.
- (3) For this purpose, the Company shall also be entitled to establish, acquire or participate in other companies in Germany and abroad, in particular those whose business purpose extends wholly or partly to the areas specified in § 2 (1), and to manage

such companies or limit itself to the management of the participation. The Company is also entitled to establish, maintain and discontinue branches, operating facilities, agencies and representative offices in Germany and abroad. The Company may enter into inter-company agreements of any kind and have its operations, including investments held by it, managed in whole or in part by companies in which it holds a majority interest, or transfer or outsource such operations to such companies. The Company may also limit its activities to a part of the activities referred to in § 2 (1).

§ 3

Announcements and information transmission

- (1) The announcements of the Company shall be made in the Federal Gazette. If another form of announcement is required by law, this form of announcement shall take the place of the Federal Gazette.
- (2) To the extent permitted by law, information to the Company's shareholders 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 seven hundred and thirty-one euros).
- (2) The Company's share capital is divided into 20,636,731 no-par value shares.
- (3) The share capital of EUR 15,496,292.00 (in words: fifteen million four hundred and ninety-six thousand two hundred and ninety-two euros) existing at the time of the conversion of the Company into a partnership limited by shares was provided by way of a change of legal form of the legal entity in its previous legal form, Mutares AG with its registered office in Munich.
- (4) The General Partner is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company on one or more occasions in the period up to 22 May 2024 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 contributions and/or contributions in kind ("**Authorized Capital 2019/I**").

Shareholders shall generally be granted subscription rights. Pursuant to § 186 (5) AktG, the shares may also be taken up by one or more credit institutions or companies operating pursuant to § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act with the obligation to offer them for subscription to the shareholders of the Company (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 the Authorized Capital 2019/I,

- (i) to exclude fractional amounts from the subscription right;
- (ii) to issue shares against cash contributions if the issue price of the new shares is not significantly lower than the stock market price of the shares of the Company already listed (including the listing on the open market) within the meaning of § 203 (1) and (2), § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) and the proportionate amount of the share capital attributable to the new shares issued with exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) does not exceed 10% of the share capital of the Company either at the time at which this becomes effective or - if this amount is lower - at the time at which this becomes effective. § 3 sentence 4 AktG does not exceed a total of 10% of the Company's capital stock, either at the time the Authorized Capital 2019/I becomes effective or - if this amount is lower - at the time it is exercised. This limit of 10% of the capital stock shall include the pro rata amount of capital stock represented by shares (a) sold during the term of Authorized Capital 2019/I on the basis of an authorization to sell treasury shares pursuant to § 71 (1) no. 8 sentence 5 half-sentence 2 AktG in conjunction with § 186 (3) sentence 4 AktG, excluding shareholders' subscription rights; (b) issued to service bonds with conversion or option rights or conversion or option obligations, conversion or option obligations, insofar as these bonds are issued during the term of Authorized Capital 2019/I in corresponding application of § 186 (3) sentence 4 AktG with exclusion of shareholders' subscription rights; (c) which are issued during the term of Authorized Capital 2019/I from other authorized capital pursuant to § 203 (2) sentence 1 in conjunction with § 186 (3) sen-

tence 4 AktG or on the basis of other capital measures in corresponding application of § 186 (3) sentence 4 AktG;

- (iii) to issue shares against contributions in kind, in particular – but without limitation to this – in the context of business combinations or for the purpose of acquiring (also indirectly) companies, businesses, parts of companies, 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 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**"), which carry conversion or option rights or conversion or option obligations and which have been or will be issued by the Company or a direct or indirect holding company, a subscription right to new no-par value registered shares of the Company to the extent of the subscription rights granted by the Company or a direct or indirect holding company. Convertible bonds, bonds with warrants and/or profit participation bonds (or combinations of these instruments) (hereinafter collectively referred to as "Bonds") which carry conversion or option rights or conversion or option obligations and which have been or will be issued by the Company or a direct or indirect affiliated company, a subscription right to new no-par value registered shares of the Company to the extent to which they would be entitled as shareholders after exercising the option or conversion rights or after fulfillment of 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) for the implementation of a Stock Dividend, in the context of which shares in the Company are issued (also partially and/or optionally) against contribution of shareholders' dividend claims (Stock Dividend).

Under this authorization, shares may only be issued under exclusion of shareholders' subscription rights within the framework of Authorized Capital 2019/I if the total of the new shares together with shares, which are issued or transferred by the Company during the term of Authorized Capital 2019/I under another authorization excluding shareholders' subscription rights or are to be issued on the basis of a convertible bond and/or bond with warrants issued during the term of Authorized Capital 2019/I on the basis of the utilization of another authorization excluding subscrip-

tion rights, do not account for more than 20 % in total of the Company's share capital at the time this authorization takes effect.

The General Partner is further authorized, with the approval of the Supervisory Board, to determine the further content 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 the Authorized Capital 2019/I has been utilized or the period for the utilization of the Authorized Capital 2019/I has expired.

- (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/I**"). The conditional capital increase serves exclusively to fulfill subscription rights granted on the basis of the authorization of the Annual General Meeting of 3 June 2016 in accordance with the resolution on agenda item 7. The conditional capital increase will only be implemented to the extent that the holders of subscription rights issued under the "Mutares Stock Option Plan 2016" exercise their right to subscribe for shares in the Company and the Company does not deliver treasury shares or grant a cash settlement to fulfill the options. The new shares will participate in profits from the beginning of the financial 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 § 4 (5) of the Articles of Association in line 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 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 no-par value registered shares ("**Conditional Capital 2019/I**").

Conditional Capital 2019/I serves to grant shares upon the exercise of conversion or option rights or upon the fulfillment of conversion or option obligations to the 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**") issued on the basis of the authorization resolution of the Annual General Meeting of 23 May 2019.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the authorization resolution of the Annual General Meeting of 23 May 2019. The conditional capital increase shall only be implemented 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 23 May 2019 until 22 May 2024 make use of their conversion or option rights or exercise their conversion or option rights. The Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude any shareholders who exercise their conversion or option rights or fulfill their conversion or option obligations under such bonds or to the extent that the Company grants shares in the Company in lieu of payment of the cash amount due and to the extent that the conversion or option rights or conversion or option obligations are not serviced by treasury shares, shares from authorized capital or other benefits.

The new shares shall participate in profits from the beginning of the financial year in which they are created and for all subsequent financial 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/I 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/II**"). The Conditional Capital 2019/II 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 as well as to members of the managements and employees of companies affiliated with the Company within the meaning of §§. 15 et seq. AktG in the form of stock options in accordance with the authorization resolution of the Annual General Meeting on 23 May 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 23 May 2019, 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 is exclusively responsible for granting and settling stock options to the members of the Executive Board of the Company's General Partner. The new no-par value registered shares shall participate in profits from the beginning of the financial 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/II 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/I**"). The Conditional Capital 2021/I serves exclusively to issue 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 as well as to members of the management and employees of companies affiliated with the Company within the meaning of §§ 15 et seq. AktG in the form of stock options in accordance with the authorization resolution of the Annual General Meeting of 20 May 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 20 May 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 settling stock options to the members of the Executive Board of the General Partner of the Company. The new no-par value registered shares shall participate in profits from the beginning of the financial 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/I and after expiry of all exercise periods.

§ 5

Shares

- (1) The shares of the Company are registered shares.
- (2) The shareholders of the Company shall provide the Company with the information required by law for entry in the share register.
- (3) Shareholders are not entitled to have their shares securitized, insofar as this is legally permissible and securitization is not required under the rules of a stock exchange

on which the share is admitted to trading. The Company is entitled to issue share certificates embodying individual shares (single shares) or several shares (collective shares). Shareholders' entitlement to the issue of dividend coupons and renewal coupons is excluded.

- (4) The General Partner shall determine the form and content of the share certificates, any dividend coupons and renewal coupons. The same applies to bonds and interest coupons.

C. CONSTITUTION OF THE COMPANY

I. Personally liable partner

§ 6 General partner, special contribution, legal relationships, withdrawal

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

Mutares Management SE

based in Munich.

- (2) The general partner has not made a special contribution and is neither entitled nor obliged to do so. She does not participate in the profit and loss or in the assets (including hidden reserves) of the Company. In the event of her withdrawal from the Company, she is not entitled to any settlement credit. Likewise, it does not participate in any liquidation proceeds.
- (3) The General Partner shall withdraw from the Company if (at least) 50 % plus one share in the General Partner is no longer held directly or indirectly by one or more legal entities or natural persons who together hold more than 15 % of the share capital in the Company directly or indirectly pursuant to § 17 (1) AktG; this shall not apply if all shares in the General Partner are held directly or indirectly by the Company. Statutory reasons for withdrawal remain unaffected.
- (4) If the General Partner withdraws from the Company or if such withdrawal is foreseeable, the Shareholders' Committee shall be entitled and obliged to admit a cor-

poration, all shares in which are held by the Company, as a new General Partner to the Company without undue delay or at the time of the withdrawal of the General Partner. If the General Partner withdraws from the Company without such new General Partner having been admitted at the same time, the Company shall be continued on a transitional basis by the limited liability shareholders alone. In this case, the Shareholders' Committee shall immediately apply for the court appointment of an emergency representative to represent the Company until the admission of a new General Partner in accordance with sentence 1 of this paragraph, in particular upon acquisition or formation of such General Partner. The Supervisory Board is authorized to amend the wording of the Articles of Association to reflect the change of General Partner.

§ 7

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

- (1) The Company is legally represented solely by the General Partner. Legal relationships between the Company on the one hand and the 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 General Partner, are excluded. In this respect, the Shareholders' Committee alone represents the Company.
- (2) The Shareholders' Committee may exempt the General Partner and individual, several or all members of the Management Board of the General Partner from the prohibition of multiple representation pursuant to § 181 2nd alternative BGB in general or for individual cases; § 112 AktG remains unaffected.
- (3) Prokurists (authorized signatories) of the Company may only be appointed in such a way that they are authorized to represent the Company together with the General Partner or another authorized signatory.
- (4) The management of the Company's business is the responsibility of the General Partner. Legal relationships between the Company on the one hand and the 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 General Partner, are excluded. In this respect, the Shareholders' Committee alone conducts the business of the Company.

- (5) The management authority of the General Partner and the Shareholders' Committee also includes extraordinary management measures. The shareholders' right of approval or objection at the Annual General Meeting in the case of extraordinary management measures is excluded.
- (6) The 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 General Partner generally settles its expenses on a monthly basis; it may request advance payment.
- (7) For assuming the management of the Company and liability, the General Partner receives from the Company an annual remuneration, irrespective of profit and loss, in the amount of 4 % of its share capital, plus any value-added tax due.
- (8) In relation to the limited liability shareholders, all remuneration and emoluments of the General Partner are to be treated as expenses of the Company, irrespective of any deviating tax regulations.
- (9) The General Partner and the members of its executive bodies are included in a pecuniary loss liability insurance policy maintained by the Company at an appropriate level in the interests of the Company, insofar as such a policy exists. The premiums for this are paid by the Company.

II.

Supervisory Board

§ 8

Composition, elections, term of office

- (1) The Supervisory Board consists of four members who are elected by the Annual General Meeting.
- (2) Unless the term of office is otherwise determined by the Annual General Meeting, the members of the Supervisory Board shall be appointed for a term ending at the close of the Annual General Meeting which resolves on the ratification of the acts of the Supervisory Board for the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins is not 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 resigned before the end of the term of office shall be held for the remainder of the term of office of the resigning member of the Supervisory Board, unless the Annual General Meeting determines otherwise the term of office of the successor. The same applies if a by-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 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 retire from the Supervisory Board before the end of their term of office without a successor being elected. If a substitute member takes the place of the retired member, his office shall expire at the end of the Annual General Meeting at which a by-election is held in accordance with the above § 8 (3), but no later than at the end of the term of office of the retired member of the Supervisory Board. If the office of the substitute member replacing the retired 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) Each member of the Supervisory Board and each substitute member may also resign from office without good cause by submitting a written declaration to the Chairman of the Supervisory Board or, in the event of resignation from office by the Chairman, to his deputy, giving two weeks' notice. The Chairman of the Supervisory Board or, in the event of resignation by the Chairman, his deputy may shorten the period or waive compliance with the period.
- (6) Members of the Management Board of the General Partner may not be members of the Supervisory Board of the Company; membership of the Supervisory Board of the General Partner and membership of the Shareholders' Committee of the Company are compatible with membership of the Supervisory Board of the Company insofar as mandatory statutory provisions do not conflict with this.

§ 9

Chairman and deputy

- (1) The Supervisory Board shall elect a Chairman and a Deputy Chairman 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 Chairman 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 Chairman and Deputy Chairman shall correspond to their term of office as a member of the Supervisory Board, unless a shorter term of office is determined at the time of election.
- (3) If the Chairman or his Deputy retires from office prematurely, the Supervisory Board shall hold a new election without delay.
- (4) The Deputy Chairperson shall have the same rights as the Chairperson in all cases in which he or she acts as the Chairperson's deputy if the Chairperson is prevented from attending, with the exception of the second vote (casting vote) to which the Chairperson is entitled in accordance with § 11 (7) of these Articles of Association.
- (5) Declarations of intent by the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairman and, if he is unable to do so, by his Deputy. The Chairman and, if he is prevented, his 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 Company's Shareholders' Committee 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 Company's Shareholders' Committee.
- (2) The Supervisory Board shall supervise the management of the General Partner. The Supervisory Board may inspect and audit the books and records and the assets of the Company.
- (3) In deviation from § 287 (1) AktG, the Shareholders' Committee executes the resolutions of the limited liability shareholders and represents the limited liability shareholders vis-à-vis the general partner. In deviation from § 284 (1) AktG, the Shareholders' Committee decides on the exemption of the 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) The meetings of the Supervisory Board shall be convened by the Chairman with at least ten days' notice. When calculating the notice period, the day on which the invitation is sent and the day of the meeting are not included. Meetings may be convened in writing, by fax, by e-mail or by other customary means of communication. In urgent cases, the Chairman may reasonably shorten this period and also convene the meeting orally or by telephone. Otherwise, the statutory provisions and the provisions of the Rules of Procedure for the Supervisory Board shall apply with regard to the convening of Supervisory Board meetings.
- (2) The meetings of the Supervisory Board are chaired by the Chairman.
- (3) Resolutions of the Supervisory Board are generally adopted in meetings. By order of the Chairman 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 conference) and individual members of the Supervisory Board may be connected by telephone or by electronic means of communication (in particular video conference); in such cases, resolutions may be adopted by telephone conference or by other electronic means of communication (in particular video conference). Members of the Supervisory Board who are connected by telephone or by electronic means of communication (in particular video conference) shall be deemed to be present. Absent members of the Supervisory Board or members of the Supervisory Board who do not participate or are not connected by telephone or by electronic means of communication (in particular video conference) may also participate in the adoption of resolutions by the Supervisory Board by having written votes submitted by another member of the Supervisory Board. In addition, they may also cast their vote orally, by telephone, fax, e-mail or by other customary means of communication in advance of the meeting, during the meeting or subsequently within a reasonable period to be determined by the Chairman of the Supervisory Board. There shall be no right to object to the form of voting prescribed by the Chairman.

- (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 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 in writing, verbally, by telephone, by fax, by e-mail or by any other customary means of communication within a reasonable period to be determined by the Chairman of the Supervisory Board. The resolution shall only become effective if no absent member of the Supervisory Board has objected within the deadline.
- (5) Resolutions may also be adopted outside meetings (within the meaning of Section 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 Chairman 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 Chairman.
- (6) 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. Absent members or members of the Supervisory Board who do not participate or join the meeting by telephone or electronic means of communication (in particular video conferencing) and who 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 for this purpose.
- (7) Resolutions of the Supervisory Board require a majority of the votes cast, unless otherwise stipulated by law or the Articles of Association. Abstentions do not count as votes cast for this purpose. If a vote results in a tie, the Chairman shall have the casting vote. If the Chairman is unable to attend, this shall also apply to a written vote. If the Chairman is unable to attend and no one submits a written vote on his behalf, his deputy shall not have this right.
- (8) Minutes shall be kept of the resolutions and meetings (as defined in Section 11 (3)) of the Supervisory Board, which shall be signed by the chairman of the respective meeting or, in the case of resolutions outside meetings (as defined in Section 11 (3)), by the chairman of the Supervisory Board or, if he is prevented from attending,

by his deputy. Further details are set out in the Rules of Procedure of the Supervisory Board.

- (9) Unless exclusively internal organizational matters of the Supervisory Board are concerned, each member of the Executive Board of the 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 shall be reimbursed for necessary expenses incurred in the performance of their duties, which shall also include any value-added tax incurred.
- (2) The Annual General Meeting shall decide on the amount of any remuneration. The Annual General Meeting may also determine the remuneration of the Supervisory Board for the entire term of office.
- (3) The members of the Supervisory Board are included in a financial loss liability insurance policy for members of governing bodies maintained by the Company at an appropriate level in the interests of the Company, insofar as such a policy exists. The premiums for this are 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) Unless their term of office is otherwise determined by the Annual General Meeting, the members of the Shareholders' Committee shall be appointed until the end of

the Annual General Meeting which resolves on the formal approval of their acts for the fourth financial year after the beginning of their term of office. The financial year in which the term of office begins shall not 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 resigning member of the Shareholders' Committee, unless the General Meeting determines otherwise the term of office of the successor. The same applies if a by-election becomes necessary due to a contestation of the election.
- (4) The General Meeting may simultaneously appoint substitute members for the members of the Members' Committee, who shall become members of the Members' Committee according to a sequence to be determined at the time of appointment, if members of the Members' Committee, as whose substitute members they were appointed, resign from the Members' Committee before the expiry of their term of office without a successor being elected. If a substitute member takes the place of the retired member, his office shall expire at the end of the 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 retired member of the Members' Committee. If the office of the substitute member replacing the retired 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 Members' Committee, his position as substitute member shall be revived.
- (5) Each member of the Members' Committee and each substitute member may also resign from office without good cause by submitting a written declaration to the Chairperson of the Members' Committee or, in the event of resignation from office by the Chairperson, to his Deputy, giving two weeks' notice. The Chairperson of the Members' Committee or, in the case of resignation from office by the Chairperson, his Deputy, may shorten the period of notice or waive compliance with the period of notice.
- (6) 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.

- (7) Members of the Executive Board of the General Partner may not be members of the Shareholders' Committee; membership of the Supervisory Board of the General Partner and membership of the Supervisory Board of the Company are compatible with membership of the Shareholders' Committee insofar as mandatory statutory provisions do not conflict with this.

§ 15

Chairman and deputy

- (1) The Shareholders' Committee shall elect a chairman and a deputy chairman from among its members. The election shall take place following the General Meeting at which the members of the Shareholders' Committee were 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 Deputy Chairperson shall correspond to their term of office as a member of the Shareholders' Committee, unless a shorter term of office is determined at the time of election.
- (3) Deputies shall have the rights and duties of the Chairperson of the Members' 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 leaves office prematurely, the Members' Committee shall elect a new Chairperson without delay.
- (5) Declarations of intent of the Members' Committee shall be made on behalf of the Members' Committee by the Chairperson and, if the Chairperson is prevented from doing so, by his or her Deputy. The Chairperson and, if the Chairperson is prevented, the Deputy Chairperson are authorized to accept declarations on behalf of the Members' Committee.

§ 16

Tasks and powers of the Shareholders' Committee

- (1) The Shareholders' Committee is responsible for carrying out the matters assigned to it by the General Meeting or by the Articles of Association.

- (2) The Shareholders' Committee has power of representation and management authority for the legal relationships between the Company on the one hand and the General Partner and/or its executive body members on the other. In addition, it exercises all rights arising from or in connection with the shares held by the Company in the General Partner; in particular, it is responsible for exercising voting rights at the General Partner's Annual General Meeting and for disposing of the shares in the General Partner.

§ 17

Meetings and resolutions

- (1) Meetings of the Shareholders' Committee shall be convened by the Chairperson with 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. In urgent cases, the Chairman may reasonably shorten this period 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 generally passed in meetings. By order of the Chairperson or with the consent of all members of the Members' Committee, meetings may also be held in the form of a telephone conference or by other electronic means of communication (in particular video conference) and individual members of the Members' Committee may be connected by telephone or by electronic means of communication (in particular video conference); in such cases, resolutions may be adopted by telephone conference or by other electronic means of communication (in particular video conference). Members of the Shareholders' Committee who are connected by telephone or by electronic means of communication (in particular video conference) 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 conference) 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 votes orally, by telephone, fax, e-mail or by other customary means of communication in advance of the meeting, during the meeting or subsequently within a reasonable period to be deter-

mined by the Chairperson of the Supervisory Board. There shall be no right to object to the form of voting prescribed by the Chairman.

- (4) A resolution on items on the agenda which were not included in the invitation and were not communicated by the third day before the meeting shall only be admissible if no member of the Members' 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 Members' Committee. The resolution shall only become effective if no absent member of the Members' Committee has objected within the deadline.
- (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 combination of the aforementioned forms, if the Chairperson of the Shareholders' Committee so orders, observing a reasonable period of notice, or if all members of the Shareholders' Committee 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 shall be no right to object to the form of voting ordered by the Chairperson.
- (6) The Members' Committee shall constitute a quorum if at least half of the members of which it must consist participate in the passing of the resolution. In any case, three members must participate in the passing of resolutions. Members of the Shareholders' Committee who are absent or who do not participate or join the meeting by telephone or electronic means of communication (in particular video conferencing) and who cast their vote in accordance with § 17 (3) or (5), as well as members who abstain from voting on resolutions, shall participate in the passing of resolutions for this purpose.
- (7) The Members' Committee shall adopt its resolutions by a majority of the votes cast, unless the Articles of Association mandatorily provide otherwise.
- (8) Minutes shall be taken of the resolutions and meetings (within the meaning of § 17 para. (3)) of the Members' 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 para. (3)), by the Chairperson of the Members' Committee or, if

he/she is prevented from attending, by his/her deputy. Further details shall be determined by the Rules of Procedure of the Members' Committee.

- (9) Unless exclusively internal organizational matters of the Shareholders' Committee are concerned, each member of the Executive Board of the General Partner shall in principle have the right to be present at 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 within the framework of the statutory provisions and the provisions of these Articles of Association.
- (2) To the extent permitted by the Articles of Association, the Members' Committee may delegate its duties, decision-making powers and rights to its Chairperson or 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, which shall also include any value-added tax incurred.
- (2) The General Meeting shall decide on the amount of any remuneration. The 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 at an appropriate level in the interests of the Company, insofar as such a policy exists. The premiums for this are paid by the Company.

§ 20

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

Section 116 AktG shall apply mutatis mutandis to the members of the Shareholders' Committee.

IV.

Annual General Meeting

§ 21

Place and convocation

- (1) An ordinary shareholders' meeting shall be held within the first eight months of each financial year.
- (2) The Annual General Meeting shall be convened by the General Partner subject to the statutory rights of the Supervisory Board and a minority of shareholders to convene the meeting.
- (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 seat of a German stock exchange.
- (4) The Annual General Meeting shall be convened at least with the minimum notice period required by law.

§ 22

Participation and exercise 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 at the Annual General Meeting.
- (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. A shorter period, to be measured in days, may be stipulated in the notice of convocation. The day of the Annual General Meeting and the day of receipt shall not be included in this period.
- (3) The registration must be made in text form (§ 126b of the German Civil Code (BGB)) or by another electronic means to be specified by the Company in more detail 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 (§ 126b of the German Civil Code (BGB)), unless the convening notice specifies an easier procedure. The details for the granting of proxies, their revocation and their proof vis-à-

vis the Company shall be published with the notice convening the Annual General Meeting. § 135 AktG remains unaffected.

- (5) The General Partner is authorized to provide that shareholders may cast their votes without attending the Annual General Meeting in writing or by means of electronic communication (postal vote). The General Partner is also authorized to make provisions on the scope and procedure for exercising rights in accordance with sentence 1 above.
- (6) The General Partner is authorized to provide that shareholders may participate in the General Stockholders' Meeting without being present at its location 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 General Partner is also authorized to make provisions regarding 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 General Partner have the right to attend the Annual General Meeting.

§ 23

Management of the Annual General Meeting

- (1) The Chairman of the Supervisory Board or another member of the Supervisory Board designated by him shall chair the Annual General Meeting. In the event that neither the Chairman of the Supervisory Board nor a member of the Supervisory Board designated by him chairs the General Meeting, the Chairman shall be elected by the Supervisory Board. If the Supervisory Board does not elect the Chairman, the latter shall be elected by the General Meeting under the chairmanship of a person designated for this purpose by the General Partner.
- (2) The chairman of the meeting shall preside over the proceedings and regulate the course of the Annual General Meeting. In doing so, he may call upon the assistance of assistants, in particular when exercising the right of domicile. He shall determine the order of speakers and the treatment of the items on the agenda as well as the form, procedure and other details of voting and may, to the extent permitted by law, decide on the combination of related items for resolution into one voting item.
- (3) The chairman of the meeting is authorized to impose reasonable time limits on the right to speak and ask questions. In particular, he may impose reasonable restrictions on the time allowed to speak, the time allowed to ask questions, or the

combined time allowed to speak and ask questions, as well as the appropriate time frame for the entire course of the shareholders' meeting, for individual items on the agenda, and for individual speakers at the beginning of or during the course of the shareholders' meeting; this also includes, in particular, the possibility, if necessary, to close the list of speakers early and to order the end of the debate.

§ 24

Transmission of the Annual General Meeting

- (1) The General Partner is authorized to permit video and audio transmission of the Annual General Meeting. The General Partner shall regulate the further details.
- (2) In agreement with the chairman of the meeting, members of the Supervisory Board may participate in the Annual General Meeting by means of video and audio transmission if the member of the Supervisory Board is domiciled abroad or is prevented from attending on the day of the Annual General Meeting.

§ 25

Resolution

- (1) Each share grants one vote at the Annual General Meeting.
- (2) Resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast and, insofar as a capital majority is required, by a simple majority of the capital stock 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 run-off election shall be held between the persons who received the highest number of votes. In the run-off election, the highest number of votes shall be decisive; in the event of a tie, the chairman shall draw lots.
- (4) The resolutions of the General Meeting require the consent of the General Partner insofar as they relate to matters for which, in the case of a limited partnership, the consent of the General Partners and the limited partners is required. § 285 (2) sentence 2 AktG remains unaffected. Insofar as the resolutions of the General Meeting require the consent of the General Partner, the General Partner shall declare at the General Meeting whether the resolutions are approved or rejected.

D.

ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 26

Accounting

- (1) The 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 respective preceding financial year within the statutory periods and shall submit these documents to the Supervisory Board and the auditor without undue delay. At the same time, the General Partner shall submit to the Supervisory Board a proposal which it intends to make to the Annual General Meeting for the appropriation of the unappropriated profit.
- (2) The Supervisory Board commissions the auditor to conduct the audit. Before the auditor's report is submitted to the Supervisory Board, the General Partner shall be given the opportunity to comment.
- (3) When preparing the annual financial statements, the General Partner may, with the approval of the Shareholders' Committee, transfer amounts up to half of the net income for the year 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 profit for the year to other revenue reserves as long as and insofar as the other revenue reserves do not exceed half of the share capital and would not exceed this amount even after the transfer, and insofar as the remaining net profit 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 General Partner.

§ 27

Appropriation of profits and Annual General Meeting

- (1) Each year, during the first eight months of the financial year, the Annual General Meeting resolves on the appropriation of net income, on the discharge of the General Partner, the members of the Supervisory Board and the members of the Shareholders' Committee, and on the election of the auditor (ordinary Annual General Meeting).

- (2) Shareholders' shares in profits are determined by their shares in the capital stock.
- (3) In the event of an increase in the capital stock, the profit participation of the new shares may be determined in deviation from § 60 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 net income, it may transfer amounts to revenue reserves or carry them forward as profit.

E. FINAL PROVISIONS

§ 28

Formation expenses and costs of the change of legal form

- (1) The Company shall bear the court and notary fees associated with the formation, including the costs of publication, as well as other legal and tax consultancy fees up to a total amount of

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

- (2) The Company shall bear the formation expenses in relation 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

Should one or more provisions of the Articles of Association not comply with the statutory provisions in whole or in part, be invalid or later lose their validity, or should a loophole be found in the Articles of Association, this shall not affect the validity of the remaining provisions.