

Translation of the Articles of Association of Deutsche Beteiligungs AG:  
the German version is authoritative.

**Articles of Association  
of  
Deutsche Beteiligungs AG**

**I. General Provisions**

§ 1

- (1) The name of the Company is

Deutsche Beteiligungs AG.

- (2) Its registered office is domiciled in Frankfurt am Main.

- (3) The Company is a public equity investment firm.

§ 2

The object of the Company is in accordance with the German Private Equity Companies Act (UBGG) as amended, the purchase, holding, administration and disposal of participations in companies as well as the conduct of other operations that are admissible for open investment companies in compliance with the UBGG.

§ 3

The Company's financial year begins on 1 October of a year and ends on 30 September of the following year. The period from 1 November 2014 to 30 September 2015 forms a shortened financial year.

§ 4

- (1) The Company's notices shall be published in the Federal Gazette (*Bundesanzeiger*).

- (2) The Company may, within the scope of statutory provisions, convey information to bearers of admitted securities electronically.
- (3) The transmission of communications with shareholders is limited to electronic means, pursuant to §§ 125 (2); 128 (1) AktG (German Stock Corporation Act). The Board of Management is entitled – but not obligated – to transmit these communications by other means as well.

## **II. Share Capital and Shares**

### **§ 5**

- (1) The share capital of the Company amounts to 53,386,664.43 euros.
- (2) It is denominated into 15,043,994 no par value shares.
- (3) The Board of Management is authorised, subject to the consent of the Supervisory Board, to raise the share capital until 21 February 2022 by up to a total of €13,346,664.33 (Authorised Capital 2017) through one or several issues of new no par registered shares in exchange for contributions in cash or in kind. The number of shares in that context must be increased proportionately to the share capital.

Shareholders shall principally be granted subscription rights. Statutory subscription rights can be granted to shareholders such that the shares may be underwritten by one or more credit institutions or companies described in § 186 (5) sentence 1 AktG (German Stock Corporation Act) appointed by the Board of Management with the obligation of offering them to shareholders (indirect subscription right).

The Board of Management, however, is authorised, subject to the approval of the Supervisory Board, to exclude subscription rights

- to except fractional amounts from shareholders' subscription rights;
- if the new shares are to be issued in exchange for cash contributions and the issue price per share does not significantly fall short of the stock market price of the quoted shares at the time the issue price is fixed. The total number of shares issued in this way under exclusion of shareholders' subscription rights must not exceed 10 percent of the share capital, neither at the time this Authorisation takes effect, nor when it is exercised. In determining the maximum limit of 10 percent of the share capital, those shares shall be included that are issued or disposed of under exclusion of subscription rights in direct or analogous application of § 186 (3) sentence 4 AktG (German Stock Corporation Act) during the term of this

Authorisation. New shares that are issued to service option and/or conversion rights or option and/or conversion obligations arising from convertible bonds and/or warrant-linked bonds or profit-sharing rights shall also be included, insofar as these bonds or profit-sharing rights were issued during the term of this Authorisation under exclusion of shareholders' subscription rights in analogous application of § 186 (3) sentence 4 AktG (German Stock Corporation Act);

- if the capital increase is performed in exchange for contributions in kind within the context of mergers or for the purpose of acquisitions of companies, parts of companies, equity interests in companies or of other assets or of entitlements to acquisitions of other assets including claims on the Company;
- insofar as this is required to grant subscription rights for new shares to holders or creditors of warrant-linked bonds and/or convertible bonds with option or conversion rights or option and/or conversion obligations that are issued by the Company or subsidiaries in which it directly or indirectly holds a majority to the extent to which they would be entitled upon exercise of their option or conversion rights or upon fulfilment of option or conversion obligations;

and only insofar as the shares issued against contributions in cash or in kind under exclusion of shareholders' subscription rights during the term of this Authorisation, based on this Authorisation or another Authorised Capital, do not, in total, exceed 10 percent of the share capital, neither at the time this Authorisation takes effect, nor when it is exercised. The following shall count towards the previously mentioned limit of 10 percent:

- treasury shares that are disposed of during the term of this Authorisation under exclusion of shareholders' subscription rights, as well as
- new shares that are to be issued arising from convertible bonds and/or warrant-linked bonds and/or profit-sharing rights issued during the term of this Authorisation under exclusion of shareholders' subscription rights.

The Board of Management is authorised, subject to the consent of the Supervisory Board, to stipulate the rights attaching to shares, the details of the capital increase as well as the terms of the share issuance, particularly the issue price.

The Supervisory Board is authorised to adapt the wording of the Articles of Association in § 5 upon utilisation of the Authorised Capital 2017 or upon expiry of the authorisation period for the utilisation of the Authorised Capital 2017.

- (4) The share capital is conditionally raised by up to €13,346,664.33 through the issuance of up to 3,760,998 new no par registered shares (Conditional Capital 2017/I). The number of shares must be increased proportionate to the share capital. The conditional capital increase serves to grant new no par registered shares to holders or creditors of warrant-linked bonds and/or convertible bonds (hereinafter jointly referred to as “bonds”) with option or conversion rights or option or conversion obligations issued pursuant to the Authorisation resolved by shareholders at the Annual Meeting on 22 February 2017 under Agenda Item 7 in the period until 21 February 2022 by the Company or by a subsidiary in which the Company directly or indirectly holds a majority. The issuance of new shares is subject to the option or conversion exercise price to be fixed in each case pursuant to the Authorisation resolved at the Annual Meeting on 22 February 2017 under Agenda Item 7 b). The conditional capital increase shall only be executed insofar as the holders or creditors of bonds exercise option and/or conversion rights or fulfil option or conversion obligations or, to the extent that the Company or the issuing subsidiary exercises its right of choice, wholly or in part, to service the entitlements by delivering shares in the Company instead of a cash settlement and insofar as a cash settlement is not afforded or treasury shares or shares from Authorised Capital or the shares of another listed company are not used to service the entitlements. The new shares are entitled to dividends from the beginning of the financial year in which they are issued as a result of the exercise of option or conversion rights or the fulfilment of option or conversion obligations. The Board of Management is authorised, with the consent of the Supervisory Board, to stipulate the additional details in executing a conditional capital increase.

The Supervisory Board is authorised to adapt the wording of § 5 of the Articles of Association in accordance with the respective issuance of new shares as well as to perform all other adaptations in that context that relate to the wording. The same applies in the event that the Authorisation to issue bonds has not been exercised by the time the Authorisation period expires as well as in the event that the Conditional Capital 2017/I has not been used up to the dates the exercise of options or conversion rights or the fulfilment of option or conversion obligations expire.

## § 6

- (1) The shares are registered. If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be bearer shares or registered shares, they shall be registered shares. The Company shall keep an electronic share register. For entry into the share register, shareholders in accordance with § 67 AktG (German Stock Corporation Act) shall be required to submit to the Company their name, address and date of birth if they are natural persons and, if they are legal entities, the name of their company, their business address and domicile and, in any event, the number of shares held. Electronic postal addresses and any changes thereof should also be indicated to facilitate communication.

- (2) The form of share certificates, dividend coupons and renewal coupons shall be determined by the Board of Management in agreement with the Supervisory Board.
- (3) Global share certificates may be issued.
- (4) Shareholders' entitlement to certification of their shares is excluded.

### **III. The Board of Management**

#### **§ 7**

- (1) The Board of Management shall consist of not less than two members.
- (2) The Supervisory Board shall appoint the members of the Board of Management and shall determine their number.
- (3) The Supervisory Board may exempt the members of the Board of Management or individual members, in general or in individual cases, from the restrictions of § 181 BGB (*Bürgerliches Gesetzbuch* – German Civil Code).

#### **§ 8**

The Company shall be legally represented by two members of the Board of Management or by one member of the Board of Management jointly with a holder of special power of attorney (Prokurist).

### **IV. The Supervisory Board**

#### **§ 9**

- (1) The Supervisory Board shall consist of six members. They are elected for the period ending with the close of the Annual Meeting which ratifies the members' actions for the fourth financial year after the beginning of their term of office, not including the financial year in which that term begins. In the elections, a shorter term of office may be determined.
- (2) If a Supervisory Board member is elected to succeed a member who left the Board prior to the expiry of his or her term of office, the successor's tenure shall run for the

remainder of that former member's term of office. The Annual Meeting of Shareholders may, however, determine a different term of office within the scope of sub-section (1).

- (3) Any member of the Supervisory Board may, by giving one-month's notice in writing to the Board of Management, resign from office without being required to show cause.

#### § 10

- (1) Following an Annual Meeting at which all members to be elected by shareholders at the Annual Meeting have been elected, a meeting of the Supervisory Board shall be held, to which an invitation need not be issued. In its first meeting after its election, the Supervisory Board shall elect its Chairperson and Vice Chairperson from its midst for the duration of their respective terms of office. Should the Chairperson or Vice Chairperson leave the Supervisory Board before the expiry of his or her term of office, a successor shall be elected without delay.
- (2) The Vice Chairperson shall only take on the legal and statutory rights and obligations of the Chairperson if the latter is prevented.

#### § 11

- (1) Meetings of the Supervisory Board shall be convened by the Chairperson or the Vice Chairperson as often as is required by law or the business situation. If both the Chairperson and the Vice Chairperson are prevented, any member of the Supervisory Board may call a meeting.
- (2) The Chairperson or the Vice Chairperson shall preside at meetings of the Supervisory Board; if neither is present, the eldest Supervisory Board member present shall preside. The manner of voting shall be decided by the Chairperson of the meeting.
- (3) Votes on resolutions and elections may be cast without calling a meeting in writing, by telegram or telephone, if no member of the Supervisory Board objects to this procedure.
- (4) Resolutions of the Supervisory Board shall be passed by a simple majority of the votes. If there is equality of votes – also for elections – the Chairperson of that meeting shall have the casting vote.
- (5) An absent member of the Supervisory Board may have his or her written vote submitted by another Supervisory Board member.
- (6) Statements of intent on the part of the Supervisory Board and its Committees shall be issued by the Chairperson or the Vice Chairperson on behalf of the Supervisory Board.

## § 12

- (1) The approval of the Supervisory Board is required
  - a) for the acquisition and disposal of investments, insofar as these exceed the value limits defined by the Supervisory Board
  - b) to raise loans with a maturity of more than one year
  - c) for the purchase of real estate that serves the procurement of business premises
  - d) for the granting of general powers of attorney (Prokura).
- (2) The Supervisory Board may specify further transactions requiring its approval.

## **V. The Annual Meeting**

### § 13

The Annual Meeting shall take place at the registered seat of the Company or the seat of a German stock exchange. The Meeting shall be convened by the Board of Management or, in cases stipulated by law, by the Supervisory Board.

### § 14

Those shareholders who are entered in the share register and who have registered for the Annual Meeting in due time are entitled to participate at the Annual Meeting and exercise their voting rights. The registration must be issued in text form in German or in English and must reach the Company at the address stated in the notice of convocation no later than six days prior to the Annual Meeting. The day of the Annual Meeting and the day of receipt of the documents shall not be counted. The notice of convocation of the Annual Meeting may provide for a shorter deadline in the number of days for registration. The Company is entitled to suspend changes to the share register in the period between the final opportunity to register for the Annual Meeting up to and including the day of the Annual Meeting.

### § 15

- (1) Each no par value share is entitled to one vote.
- (2) Voting rights commence when the contribution has been rendered in full.

- (3) Voting rights may be exercised by proxy. The appointment of a proxy holder other than a bank, a shareholders' association, or one of the other persons defined in § 135 Aktiengesetz (German Stock Corporation Act), the revocation thereof, and notification of the appointment to the Company shall be subject to the formal requirements as stipulated by law for listed companies.
- (4) The Board of Management shall be authorised to permit shareholders to participate in the Annual Meeting without having to attend in person and without having to appoint a proxy holder and to exercise all or individual rights, wholly or in part, by way of electronic communication. The Board of Management shall also be authorised to define the extent and the procedures governing the participation and exercise of rights pursuant to sentence 1. These shall be announced in the notice of the convocation of the Annual Meeting.
- (5) The Board of Management shall be authorised to permit shareholders to exercise their voting right without having to attend the Annual Meeting in person, in writing or by way of electronic communication (voting by correspondence). The Board of Management shall also be authorised to define the procedures. These will be announced in the notice of the convocation of the Annual Meeting.

## § 16

- (1) The Chairperson of the Supervisory Board, the Vice Chairperson, or another member of the Supervisory Board shall preside over the Annual Meeting. In the event that no member of the Supervisory Board will take the chair, the Chairperson of the Meeting shall be elected, with the eldest shareholder present presiding over the election.
- (2) The Chairperson shall preside over the Meeting and determine the sequence in which the items on the agenda will be dealt with as well as the manner and sequence in which the votes will be taken. He can order a temporary adjournment of the Annual Meeting.
- (3) The Chairperson may commensurately limit the time allowed for shareholders to take the floor for their questions and statements. At the beginning of or during the Annual Meeting, he may, in particular, specify the time frame for the Annual Meeting, for individual items on the agenda, or for shareholders' questions and statements.
- (4) The Board of Management shall be authorised to permit broadcasting the Annual Meeting audio-visually. An announcement to that end will be made in the notice of the Meeting.



## § 17

- (1) Resolutions at the Annual Meeting shall be passed by a simple majority of the votes cast and, insofar as a majority of the capital stock is required, by a simple majority of the capital stock, except in cases where the law or the Articles of Association stipulate otherwise.
- (2) The Supervisory Board shall be authorised to amend the Articles of Association insofar as such amendments merely relate to the wording.

## **VI. Profit appropriation**

## § 18

- (1) The retained profit shall be distributed to the shareholders, insofar as the Annual Meeting of Shareholders does not resolve otherwise. Shareholders at the Annual Meeting may resolve a non-cash distribution. However, only fungible quoted securities in accordance with § 3 (2) AktG (Aktiengesetz – German Stock Corporation Act) qualify for distribution.
- (2) Dividends paid to shareholders shall be proportional to the contribution rendered on their share of the share capital and proportional to the time which has elapsed since the date set for the contribution.
- (3) For new share issuances, a different entitlement to profits may be specified.

## **VII. Expenses of formation**

## § 19

Expenses incurred in conjunction with the formation of the Company that are to be borne by the Company amount to DM 700,000.