

Serial Number:

W 02043 / 19

Certification in accordance with section 181 (1) sentence 2 AktG

I, Notary Prof. Dr. Hartmut Wicke in Munich, hereby certify that the amended provisions of the present Articles of Association are in accordance with the resolution of the Annual General Meeting on the amendment of the articles of association adopted in accordance with item 14 of the agenda, this document dated 06.06.2019, Cert. no. W 1722/19, and that the unchanged provisions are in accordance with the complete wording of the Articles of Association last submitted to the Commercial Register.

Munich, the 21.06.2019



L/
Prof. Dr. Hartmut Wicke
Notary Public

**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 manages

Mutares SE & Co. KGaA

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

§ 2

Corporate purpose

- (1) The object of the company is
- (a) the acquisition, holding, management, sale and exploitation of real estate and participations of any kind in companies;
 - (b) the provision of consultancy services to affiliated and other companies (except legal and tax consultancy), which are not subject to authorization;
 - (c) the management of own assets;
 - (d) the supply of other services not subject to authorization in connection with the above activities.
- (2) The Company is entitled to engage in all transactions and measures that are connected with the objectives of the Company or that benefit it or that directly or indirectly promote it.
- (3) For this purpose, the Company is also entitled to acquire other companies, in particular those, whose business purpose is based in whole or in part on the objectives set out in § (1), to establish, advertise and participate in such companies, to manage such companies or to limit themselves to the administration of the participation. The Company is also entitled to establish, maintain, and close branches, permanent establishments, agencies and representative offices in Germany and abroad. The Company may enter into inter-company agreements of

any kind and may transfer or spin off its operations, including equity interests held by it, in whole or in part through companies in which it holds a majority interest. The Company may also limit its activities to some of the activities listed in § 2 paragraph 1.

§ 3

Announcements and transmission of information

- (1) Announcements by the Company are made in the Federal Gazette. If another form of announcement is required by law, this form of announcement shall replace the Federal Gazette.
- (2) To the extent permitted by law, information may also be transmitted to the Company's shareholders by means of remote data transmission. The transmission of notifications pursuant to § 125 (1) in conjunction with § Section 128 (1) AktG in conjunction with Section 125 (2) AktG is limited to electronic communication. The General Partner is - without any claim to this - entitled to send the notifications also by other means.

B.

SHARE CAPITAL AND SHARES

§ 4

Share capital

- (1) The share capital of the Company amounts to EUR 15,496,292.00 (in words: fifteen million four hundred and ninety-six thousand two hundred and ninety-two euros).
- (2) The Company's share capital is divided into 15,496,292 no-par shares (shares without par value).
- (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) available at the time of the conversion of the company into a partnership limited by shares was provided by changing the legal form of the legal entity of previous legal form, mutares AG with registered office in Munich.
- (4) The general partner is authorized, with the consent of the Supervisory Board, to increase the Company's share capital in the period until May 22, 2024, once or several times by a total of up to EUR 7,748,146.00 (in words: seven million seven hundred and forty-eight thousand one hundred and forty-six euros) by issuing up to 7,748,146 new no-par value registered shares against contributions in cash and/or in kind ("**Authorized Capital 2019/1**").

The shareholders are generally to be granted a subscription right. Pursuant to section 186 (5) of the AktG, the shares may also be subscribed by one or more credit institution(s) or companies operating in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz)

with the obligation to offer them to the Company's shareholders for subscription (so-called indirect subscription right).

However, the liable general partner is authorized, with the approval of the Supervisory Board, to exclude the shareholders' subscription right for one or more capital increases in connection with 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 materially affect the stock exchange price of the Company's shares already listed (including those listed on the open market) within the meaning of §§ 203 (1) and (2), 186 (3) sentence 4 AktG and the proportionate amount of the share capital attributable to the new shares issued under exclusion of the subscription right in accordance with Section 186 (3) sentence 4 AktG does not exceed 10 % of the Company's share capital, either at the time the Authorized Capital 2019/1 becomes effective or - if this amount is lower - at the time the Authorized Capital 2019/1 is exercised. This limit of 10 % of the share capital shall include the pro rata amount of the share capital attributable to shares (a) which are sold during the term of Authorized Capital 2019/1 on the basis of an authorization to sell treasury shares in accordance with section 71 (1) no. 8 sentence 5 half-sentence 2 AktG in conjunction with section 186 (3) sentence 4 AktG, excluding shareholders' subscription rights in (b) which are issued or are to be issued to service bonds with conversion or option rights or conversion or option obligations if these bonds are issued during the term of the Authorized Capital 2019/1 with the exclusion of shareholders' subscription rights in corresponding application of section 186 (3) sentence 4 of the AktG; (c) which are issued during the term of the Authorized Capital 2019/1 from other authorized capital in accordance with section 186 (3) sentence 4 of the AktG with the exclusion of shareholders' subscription rights; (d) which are issued or are to be issued in order to service bonds with conversion or option rights or conversion or option obligations if these bonds are issued during the term of the Authorized Capital 2019/1 with the exclusion of shareholders' subscription rights in corresponding application of section 186 (3) sentence 4 of the AktG; (e) which are issued or are to be issued during the term of the § Section 203 (2) sentence 1 in conjunction with Section 186 (3) sentence 4 AktG or on the Basis for other capital measures in corresponding application of van § Section 186 (3) sentence 4 AktG;
- (iii) to issue shares against contributions in kind, in particular - but without limitation - as part of company mergers or for the purpose of acquiring (including indirectly) companies, operations, 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 in order 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 obligations, as the case may be. (hereinafter collectively referred to as "bonds"), which carry conversion or option rights or conversion or option obligations and which were or will be issued by the Company or a direct or indirect affiliated company, to grant 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 their option or conversion rights or after fulfilling their conversion or option obligations, or to the extent to which the Company exercises an option right with respect to such bonds to grant shares of the Company in whole or in part instead of paying the due amount of money;

- (v) to carry out 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, the issue of shares under exclusion of shareholders' subscription rights may only be carried out within the scope of Authorized Capital 2019/1 if the total of the new shares together with shares which are issued or transferred by the Company during the term of the Authorized Capital 2019/1 under another authorization excluding shareholders' subscription rights or which are to be issued on the basis of a convertible bond and/or bond with warrants issued during the term of the Authorized Capital 2019/1 on the basis of the utilization of another authorization excluding shareholders' subscription rights, no more than 20 % of the Company's share capital at the time of this authorization coming into effect is arithmetically attributable to the Company.

The general partner is also authorized, with the consent 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 2019/1 has been utilized or the deadline for utilizing Authorized Capital 2019/1 has expired.

- (5) The share capital of the Company is conditionally increased by up to EUR 747,450.00 by issuing up to 747,450 registered no-par value shares (**"Conditional Capital 2016/1"**). The conditional capital increase serves exclusively to fulfil subscription rights granted on the basis of the authorization of the Annual General Meeting of 3 June 2016 in accordance with the resolution under agenda item 7. The conditional capital increase will only be implemented to the extent that the holders of subscription rights issued within the framework of the "mutares Stock Option Plan 2016" exercise their right to subscribe to shares of the Company and the Company does not deliver treasury shares or grant cash compensation to fulfill the options. The new shares participate in the profit from the beginning of the financial year for which no resolution on the appropriation of profits has been passed at the time of their issue.

The Supervisory Board is authorized to amend the wording of Section 4 (5) of the Articles of Association in accordance with the respective issue of subscription shares and to make all other related amendments to the Articles of Association that only affect the wording. The same applies in the event that the authorization to issue subscription rights is not exercised after the expiration of the authorization period and in the event that the conditional capital is not utilized after the expiration of the deadlines for the exercise of 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 2019/1**").

Contingent Capital 2019/1 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, option bonds, profit participation rights and/or participating bonds (or combinations of these instruments) (hereinafter collectively referred to as "**debt securities**"), which were issued on the basis of the authorization resolution of the General Meeting of Shareholders of May 23, 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 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 are issued or guaranteed by May 22, 2024. or guaranteed by the Company or by a company dependent on or directly or indirectly majority-owned by the Company on the basis of the authorization resolution of the Annual General Meeting of May 23, 2019 until May 22, 2024, make use of their conversion or option rights or fulfill conversion or option obligations arising from such bonds or insofar as the Company grants shares of the Company instead of payment of the amount due and insofar as the conversion or option rights or conversion or option obligations are not serviced by means of treasury shares, shares from authorized capital or other services.

The new shares participate in profits 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 use of Contingent 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: Euro eight hundred and two thousand one hundred and seventy-six) by

issuing up to 802,176 registered no-par value shares ("**Conditional capital 2019/11**"). The Conditional Capital 2019/11 serves exclusively to issue shares of the Company to service subscription rights to shares of the Company which are issued to members of the Management 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 sections 15 et seq. AktG in the form of stock options in accordance with the authorizing resolution of the Annual General Meeting on 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 authorizing resolution of the General Meeting of May 23, 2019, that the holders of the stock options exercise their right to exercise the stock options 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 Management Board of the General Partner of the Company. The new no-par value registered shares participate in the 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 the Conditional Capital 2019/11 and after expiry of all exercise periods.

§ 5 Shares

- (1) The shares of the company are registered shares.
- (2) The company's shareholders shall provide the company with the information required by law for entry in the share register; electronic mail addresses and any changes thereto shall be indicated in each case to facilitate communication.
- (3) Shareholders are not entitled to demand certification of their shares to the extent permitted by law and unless certification is required by the rules of a stock exchange on which the shares are admitted to trading. The Company is entitled to issue share certificates representing individual shares (single shares) or several shares (collective shares). The shareholders have no claim to the issue of dividend and renewal coupons.
- (4) The general partner shall determine the form and content of the share certificates, any dividend and renewal coupons. The same applies to bonds and interest coupons.

C.
CONSTITUTION OF THE COMPANY

I.
Personally liable partner

§ 6
Personally liable partner, special contribution, legal relationships, resignation

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

Mutares Management SE

with headquarters in Munich.

- (2) The general partner has not made a special contribution and is neither entitled nor obliged to do so. It does not participate in the profit and loss or in the assets (including hidden reserves) of the Company. In the event of its withdrawal from the Company, it is not entitled to any credit balance from the distribution. Nor does it participate in any liquidation proceeds.
- (3) The general partner withdraws from the Company if not more than (at least) 50 % plus one share in the general partner is held directly or indirectly by one or more legal 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 does not apply if all shares in the general partner are held directly or indirectly by the Company. This does not apply if all shares in the General Partner are held directly or indirectly by the Company.
- (4) If the general partner withdraws from the partnership or if such withdrawal is foreseeable, the Shareholders' Committee is entitled and obligated to admit a corporation, all shares of which are held by the partnership, to the partnership as a new general partner immediately or at the time of the withdrawal of the general partner. If the general partner withdraws from the Company without at the same time appointing such new general partner, the Shareholders' Committee shall be entitled and obliged to admit a new general partner to the Company immediately or at the time of the withdrawal of the general partner. As a transitional measure, the company will be continued by the limited shareholders alone. In this case, the Shareholders' Committee must immediately apply for the court appointment of an emergency representative to represent the Company until a new general partner is admitted in accordance with sentence 1 of this paragraph, in particular in the event of the acquisition or formation of this general partner. The Supervisory Board is authorized to correct the wording of the Articles of Association in accordance with the change of the General Partner.

§ 7

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

- (5) The Company is legally represented solely by the general partner. Excluded are legal relationships between the Company on the one hand and the general partner and/or members of 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 general partner.
- (6) The Shareholders' Committee may exempt the general partner and one individual, several or all members of the Executive Board of the general partner in general or in individual cases from the prohibition of multiple representation pursuant to § 181 2nd alternative 8GB; § 112 AktG remains unaffected.
- (7) Authorized representatives of the Company can only be appointed in such a way that they are authorized to represent the Company jointly with the General Partner or another Authorized representative.
- (8) The management of the Company's business is the responsibility of the General Partner. Exceptions to this are legal relationships between the Company of one side and the general partner and/or members of its executive bodies on the other side as well as the exercise of rights from or in connection with the shares held by the Company in the general partner.
- (9) The management authority of the general partner and of the Shareholders' Committee also includes extraordinary management tasks. The shareholders' right to approve or object to extraordinary management measures at the Annual General Meeting is excluded.
- (10) The general partner is reimbursed for all expenses incurred in connection with the management of the Company's business, including the remuneration of members of its executive bodies. The general partner generally invoices its expenses monthly; it may request an advance payment.
- (11) For assuming the management of the Company and the liability, the general partner receives an annual remuneration, independent of profit and loss, of 4% of its share capital plus any value added tax owed.
- (12) 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 differing tax regulations.
- (13) The general partner and the members of its executive bodies are included in a third-party liability insurance policy maintained by the company in the company's interest in an appropriate amount, if such a policy exists. The Company pays the premiums for this insurance.

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 otherwise specified by the Annual General Meeting, the members of the Supervisory Board are appointed for the period up to the end of the Annual General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office. The financial year in which the 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 has resigned before the end of his or her term of office shall be held for the remainder of the term of office of the resigned member of the Supervisory Board, unless the main meeting of shareholders determines a different term of office for the successor. The same shall apply if a by-election becomes necessary due to contesting the election.
- (4) The General Meeting may at the same time appoint substitute members for the members of the Supervisory Board elected by it, who shall become members of the Supervisory Board in an order to be determined at the time of their 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 takes the place of the retired member, his term expires at the end of the general meeting in which a by-election is held in accordance with the above section 8, paragraph (3), but at the latest upon expiry of the term of office of the retired member of the supervisory Board. If the term of the substitute member who has taken the place of the retired member expires as a result of the by-election, this by-election requires a majority of three quarters of the votes cast. If the substitute member who resigned as a result of a by-election was appointed to replace 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 resign from office without good cause by giving two weeks' written notice to the Chairman of the Supervisory Board or, in the event of resignation by the Chairman, to his Deputy. The Chairman of the Supervisory Board or, in the event of resignation by the Chairman, his deputy may shorten the period of notice or waive compliance with the period of notice.
- (6) Members of the Executive Board of the general partner cannot be members of the Company's Supervisory Board; membership on the Supervisory Board of the general partner and membership on the Company's Company Committee is compatible with

membership on the Company's Supervisory Board, unless mandatory legal provisions provide otherwise.

§ 9

Chairman and deputy chairman

- (1) The Supervisory Board elects a chairman and a deputy chairman from among its members. The election is to take place after the Annual General Meeting at which the members of the Supervisory Board have been newly elected; no special invitation is required for this meeting. In the election of the Chairman of the Supervisory Board, the oldest member of the Supervisory Board in terms of age shall take the chair.
- (2) Unless a shorter term of office is determined at the time of election, the term of office of the Chairman and Deputy Chairman shall be the same as their term of office as members of the Supervisory Board.
- (3) If the chairman or his deputy retires prematurely from office, the Supervisory Board must hold a new election without delay.
- (4) The deputy chairman has the same rights as the chairman in all cases in which he acts as deputy chairman if the chairman is prevented from doing so, with the exception of the second vote (casting vote) to which the chairman is entitled under § 11 (7) of these Articles of Association.
- (5) Declarations of intent by the Supervisory Board are made on behalf of the Supervisory Board by the Chairman and, if he is prevented from doing 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 has all tasks and rights assigned to it by law or the Articles of Association. If and as long as the Shareholders' Committee of the Company is not fully staffed in accordance with § 14 (1) of these Articles of Association, the Supervisory Board shall also temporarily assume the duties and powers of the Shareholders' Committee of the Company.
- (2) The Supervisory Board must monitor the management of the personally liable companies. The Supervisory Board may inspect and examine the books and records and the assets of the Company.

- (3) In deviation from § 287 (1) AktG, the Shareholders' Committee implements the resolutions of the limited shareholders and represents the limited 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 executive bodies from the non-competition clause.
- (4) The Supervisory Board is authorized to adopt amendments to the Articles of Association without a resolution of the Annual General Meeting, which only affect their wording.

§ 11

Meetings and resolutions of the Supervisory Board

- (1) The meetings of the Supervisory Board are convened by the Chairman with at least ten days' notice. The day on which the invitation is sent and the day 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 any other customary means of communication. In urgent cases, the Chairman may reasonably shorten this period and convene the meeting orally or by telephone. In all other respects, the statutory provisions and the rules of procedure for the Supervisory Board shall apply with regard to the convening of the Supervisory Board.
- (2) The meetings of the Supervisory Board are chaired by the Chairman.
- (3) As a rule, resolutions of the Supervisory Board are passed 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 these cases, resolutions may be passed by way of a 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 means of electronic means of communication (in particular video conference) shall be deemed to be present. Members of the Supervisory Board who are absent or who are not participating or connected by telephone or by means of 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 votes prior to the meeting, during the meeting or subsequently within a reasonable period of time to be determined by the Chairman of the Supervisory Board orally, by telephone, by fax, by e-mail or by other customary means of communication. There is no right to object to the form of resolution ordered by the Chairman.
- (4) A resolution on items on the agenda which were not included in the invitation and which were not notified 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 resolution in writing, orally, by telephone, by fax, by e-mail or by other common means of communication or to cast their vote within a reasonable period of time 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 period.

- (5) Resolutions may also be passed 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 above-mentioned forms, if the Chairman of the Supervisory Board orders this, observing a reasonable period of notice, or if all members of the Supervisory Board participate in the passing of the resolution. Members who abstain from voting on the resolution shall participate in the resolution in this sense. There is no right to object to the form of the resolution ordered by the Chairman.
- (6) The supervisory Board has a quorum if at least half of the members of which it must consist in total participate in the adoption of the resolution. In any case, three members must participate in the adoption of the resolution. Members of the Supervisory Board who are absent or who do not participate by telephone or by electronic means of communication (in particular video conference) or who are connected to it and who cast their votes in accordance with the provisions of section 11 paragraph (3) or paragraph (5), as well as members who abstain from voting on the resolution, shall participate in the resolution in this sense.
- (7) Resolutions of the Supervisory Board require a majority of the votes cast, unless otherwise stipulated by law or the Articles of Association. Abstentions are not considered votes cast in this sense. If a vote results in a tie, the Chairman has the casting vote. This shall also apply in the event that the chairman is prevented from attending for a written vote. If the chairman is unable to attend and no one hands over a written vote on his behalf, this right is not available to his deputy.
- (8) Minutes shall be kept of the resolutions and meetings (within the meaning of § 11 para. (3)) of the Supervisory Board, which shall be signed by the chairman of the respective meeting or, in the case of resolutions passed outside meetings (within the meaning of § 11 para. (3)) by the chairman of the Supervisory Board or, if he is prevented from doing so, by his deputy. Further details shall be determined by the rules of procedure of the supervisory board.
- (9) Insofar as not exclusively internal organizational matters of the Supervisory Board are concerned, each member of the Executive Board of the General Partner is generally entitled to be present at the meetings of the Supervisory Board, unless the Supervisory Board decides otherwise in individual cases by resolution.

§ 12

Rules of Procedure

The Supervisory Board shall adopt rules of procedure for itself 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 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 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 maintained by the Company in the interests of the Company in an appropriate amount for members of its executive bodies, insofar as such insurance exists. The Company pays the premiums for this insurance.

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 otherwise determined by the Annual General Meeting, the members of the Shareholders' Committee are appointed until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the beginning of the 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 appointed 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 remaining term of office of the resigned member of the Shareholders' Committee, unless the General Meeting determines a different term of office for the successor. The same shall apply accordingly if a by-election becomes necessary due to election contestation.
- (4) The General Meeting may at the same time appoint substitute members for the members of the Members' Committee, who shall become members of the Members' Committee in an order to be determined at the time of their appointment if members of the Members'

Committee, as whose substitute members they were appointed, leave the Members' Committee before 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 upon expiry of the term of office of the retired member of the Members' Committee. If the office of the substitute member taking the place of the retired member expires as a result of the by-election, this by-election requires a majority of three quarters of the votes cast. If the substitute member who resigned as a result of a by-election had been 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 resign from office without good cause by written declaration to the Chairperson. of the Shareholders' Committee or, in the event that the Chairman resigns from office, to his Deputy with two weeks' notice. The Chairman of the Members' Committee or, in the event of resignation by the Chairman, his Deputy, may shorten the notice period or waive compliance with the notice period.
- (6) The members of the Members' Committee may be dismissed by the 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 in the Supervisory Board of the general partner and membership in the Supervisory Board of the Company is compatible with membership in the Shareholders' Committee, unless mandatory legal provisions provide otherwise.

§ 15

Chairman and deputy chairman

- (1) The Shareholders' Committee elects a chairman and a deputy chairman from among its members. The election shall take place after the General Meeting at which the members of the Shareholders' Committee have been newly elected; no special invitation is required for this meeting. The oldest member of the Shareholders' Committee in terms of age shall take the chair in the election of the Chairman of the Shareholders' Committee.
- (2) The term of office of the Chairman and his Deputy shall correspond to their term of office as members of the Shareholders' Committee, unless a shorter term of office is determined at the time of election.
- (3) Deputies have the rights and duties of the Chairman of the Shareholders' Committee if he is prevented from attending. If there are several deputies, the order determined at the time of their election shall apply.
- (4) If the Chairman or his Deputy retires prematurely from office, the Shareholders' Committee must hold a new election without delay.

- (5) Declarations of intent of the Shareholders' Committee are made on behalf of the Shareholders' Committee by the Chairman and, if the Chairman is unable to attend, by his Deputy. The Chairman and, if he is prevented from doing so, his Deputy Representatives are authorized to accept declarations on behalf of the Shareholders' Committee.

§ 16

Duties and powers of the Shareholders' Committee

- (1) The Shareholders' Committee has the task of conducting 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 members of its executive bodies on the other. In addition, it exercises all rights from or in connection with the shares held by the Company in the general partner; in particular, it is responsible for exercising the voting rights in the general meeting of the general partner and for the disposal of the shares in the general partner.

§ 17

Meetings and resolutions

- (1) The meetings of the Members' Committee shall be convened by the Chairman with at least ten days' notice, not counting the day on which the invitation is sent and the day of the meeting. The appointment may be made in writing, by fax, by e-mail or by any other customary means of communication. In urgent cases, the Chairman may shorten this period appropriately and also convene the meeting orally or by telephone. In all other respects, the rules of procedure for the Members' Committee shall apply to the convening of the Members' Committee.
- (2) The meetings of the Shareholders' Committee are chaired by the Chairman.
- (3) As a rule, resolutions of the Members' Committee are passed in meetings. At the 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 these cases, resolutions may be passed by way of telephone conference or by other electronic means of communication (in particular video conference). special video conference). Members of the Company Committee who are connected by telephone or electronic means of communication (in particular video conference) shall be deemed to be present. Members of the Members' Committee who are absent or who are not participating or connected by telephone or by electronic means of communication (in particular video conference) may also participate in the adoption of resolutions by the Members' Committee by submitting written votes through another member of the Members' Committee. In addition, they may also cast their votes orally, by

telephone, by fax, by e-mail or by other common means of communication in advance of the meeting, during the meeting or subsequently within a reasonable period of time to be determined by the Chairman of the Supervisory Board. There is no right to object to the form of resolution ordered by the Chairman.

- (4) Resolutions on items on the agenda that were not included in the invitation and were not notified by the third day before the meeting are 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 common means of communication within a reasonable period of time to be determined by the Chairman 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 of meetings (within the meaning of § 17 Paragraph (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 Members' Committee orders this to be done within a reasonable period of time or if all members of the Members' Committee participate in the adoption of the resolution. Members who abstain from voting when the resolution is adopted shall participate in the adoption of the resolution in this sense. There is no right to object to the form of the resolution ordered by the Chairman.
- (6) The Members' Committee shall constitute a quorum if at least half of the members of which it must consist in total participate in the adoption of the resolution. In any case, three members must participate in the adoption of the resolution. Members of the Members' Committee who are absent or who do not participate by telephone or electronic means of communication (in particular video conference) or who are connected to the meeting and who cast their votes in accordance with § 17 Paragraph (3) or Paragraph (5), as well as members who abstain from voting on the resolution, shall participate in the resolution in this sense.
- (7) The Shareholders' Committee passes its resolutions by a majority of the votes cast, unless the Articles of Association stipulate otherwise.
- (8) About the resolutions and meetings (in the sense of § 17 par. (3)) of the partners' committee minutes are to be made, which are to be signed by the head of the respective meeting or in case of resolutions outside meetings (in the sense of § 17 par. (3)) by the chairman of the partners' committee or in case of his prevention by his deputy. Further details are determined by the rules of procedure of the Members' Committee.
- (9) Insofar as not exclusively internal organizational matters of the Shareholders' Committee are concerned, each member of the Executive Board of the General Partner has 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 Members' Committee shall adopt its rules of procedure within the framework of the legal provisions and the provisions of these Articles of Association.
- (2) As far as the Articles of Association allow it, the board of partners can transfer tasks, decision-making powers and rights incumbent on it to its chairman or to individual members.

§ 19

Remuneration of the members of the Shareholders' Committee

- (1) The members of the Members' Committee are reimbursed for necessary expenses incurred in the exercise of their office, including the turnover tax incurred.
- (2) The Annual 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 term of office.
- (3) The members of the Shareholders' Committee shall be included in a financial loss liability insurance policy maintained by the Company in the interest of the Company in an appropriate amount for members of its executive bodies, insofar as such insurance exists. The Company pays the premiums for this insurance.

§ 20

Duty of care and responsibility of the members of the Members' Committee

§ Section 116 AktG applies accordingly to the members of the Shareholders' Committee.

IV.

Annual General Meeting

§ 21

Place and Convening

- (1) Within the first eight months of each financial year, an ordinary general meeting of shareholders shall be held.
- (2) The Annual General Meeting is convened by the General Partner, subject to the statutory rights of the Supervisory Board and a minority of shareholders.
- (3) The Annual General Meeting shall be held at the registered office of the Company or at the seat of a German stock exchange, at the discretion of the convening body.
- (4) The Annual General Meeting must be convened at least within the minimum period prescribed 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 to exercise their voting rights at the Annual General Meeting. The registration must be received by the Company at the address specified for this purpose in the invitation at least six days before the Annual General Meeting. A shorter period, to be measured in days, may be provided for in the notice of meeting. The day of the General Meeting and the day of receipt are not to be counted in this context.
- (2) The registration must be made in text form (§ 126b BGB) or by another electronic means to be specified by the company in German or English.
- (3) Voting rights may be exercised by proxies. The granting of the power of attorney, its revocation and the proof of the authorization to the company must be in text form (§ 126b BGB), unless the convening notice specifies easier forms. The details for the granting of the power of attorney, its revocation and its proof to the company will be announced when the Annual General Meeting is convened. § Section 135 AktG remains unaffected.
- (4) The general partner is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication without participating in the annual general meeting (postal vote). The general partner is also authorized to make provisions on the scope and procedure of the exercise of the right in accordance with sentence 1 above.
- (5) The general partner is authorized to provide for shareholders to participate in the Annual General Meeting without being present at its location and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The general partner is also authorized to determine the scope and procedure of participation and exercise of rights in accordance with sentence 1 above.
- (6) The members of the Management Board of the general partner have the right to participate in the General Meeting.

§ 23

Chairing the Annual General Meeting

- (1) The Chairman of the Supervisory Board or another member of the Supervisory Board designated by him shall chair the General Meeting. If neither the Chairman of the Supervisory Board nor another member of the Supervisory Board, the Chairman of the Annual General Meeting is elected by the Supervisory Board. If the Supervisory Board does not elect the chairman, the chairman 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 conduct the negotiations and regulate the course of the General Meeting. He may make use of the support of auxiliary persons, in particular when exercising the householder's rights. He determines 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, if legally permissible, decide on the combination of factually related resolution items into one voting item.
- (3) The chairman of the meeting is authorized to limit the right to speak and ask questions to a reasonable time. In particular, he may set reasonable limits on speaking time, question time or the total speaking and question time as well as the appropriate time frame for the entire course of the General Meeting, for individual items on the agenda and for individual speakers at the beginning or during the course of the General Meeting; this includes in particular the possibility of closing the list of requests to speak prematurely if necessary and ordering 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. Further details are regulated by the personally liable partner.
- (2) The participation of members of the Supervisory Board in the Annual General Meeting may be effected by way of video and audio transmission in agreement with the chairman of the meeting, provided that the member of the Supervisory Board is resident abroad or is prevented from participating 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 are adopted by a simple majority of the votes cast and, if 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 legal provisions or these Articles of Association.
- (3) If the required majority of votes in the first round of elections is not sufficient, a run-off vote shall be held between the persons who received the highest number of votes. In the second ballot, the highest number of votes shall be decisive; in the event of a tie, the lot to be drawn by the chairman shall be decisive.
- (4) The resolutions of the general meeting require the consent of the general partner if they relate to matters for which, in a limited partnership, the consent of the general partners and the limited partners is required. § Section 285 (2) sentence 2 AktG

remains unaffected. If the resolutions of the general meeting require the consent of the general partner, the general partner declares at the general meeting whether the resolutions are approved or rejected.

D.

FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 26

Accounting

- (1) The general partner must prepare the annual financial statements and, if required by law, the management report and, if required by law, the consolidated financial statements and the group management report for the respective preceding financial year within the statutory periods and must submit these documents to the supervisory board and the auditor without delay. At the same time, the general partner shall submit to the supervisory board a proposal for the appropriation of the balance sheet profit which it intends to make to the general meeting.
- (2) The Supervisory Board commissions the auditor to perform the audit. Before the auditor's audit report is forwarded to the Supervisory Board, the personally liable shareholder must be given the opportunity to comment.
- (3) When preparing the annual financial statements, the general partner may, with the consent of the Shareholders' Committee, pay out amounts of up to half of the annual fee to the general partner. The surplus is transferred to other revenue reserves. In addition, it is authorized, with the approval of the Shareholders' Committee, to transfer further amounts of up to one quarter of the net income for the year to other revenue reserves, as long as 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 as long as 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 general meeting with the consent of the general partner.

§ 27

Appropriation of profits and Annual General Meeting

- (1) Within the first eight months of each fiscal year, the Annual General Meeting resolves on the appropriation of net income, on the formal approval of the actions of the personally liable shareholder, the members of the Supervisory Board and the members of the Shareholders' Committee, and on the appointment of the auditor (Annual General Meeting).
- (2) The shareholders' shares in the profit 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 § 60 AktG.
- (4) Instead of or in addition to a cash distribution, the Annual General Meeting may resolve to use the net profit for the year 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 the change of legal form

(1) The Company shall bear the court and notary costs associated with the formation of the Company, 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 in relation to the change of legal form of mutares AG to 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 with the statutory provisions in whole or in part, are invalid or cease to be valid at a later date, or if a gap is found in the Articles of Association, this shall not affect the validity of the remaining provisions.