



**ARTICLES OF ASSOCIATION**

**of**

**DEUFOL SE**

## **A. General Provisions**

### **§ 1 Company**

The company is an European company (Societas Europaea, SE). The name of the company is:

**Deufol SE.**

### **§ 2 Registered Office of the Company**

The registered office of the company is in Hofheim am Taunus (Wallau).

### **§ 3 Objects of the Company**

1. The objects of the company shall be to manage existing and future investments and to act as a management holding company, in particular for enterprises operating in the fields of logistics, IT and consulting.
2. The company may undertake all transactions appropriate to directly or indirectly furthering the purpose of the company. In particular, the company may acquire shareholdings in other companies, even if the object of such companies should differ from that of the company, buy or found companies, assume the management of such companies as well as establish branch offices in Germany or abroad and enter into contractual agreements with other companies.

### **§ 4 Fiscal Year and Announcements**

1. The company's fiscal year is the calendar year. Announcements of the company shall be made in the electronic version of the German Federal Official Gazette [*elektronischer Bundesanzeiger*], unless any other form of announcement is stipulated by law.

2. To the extent permitted by law, the company is entitled to forward information to its shareholders electronically.

## **§ 5 Share Capital**

1. The company has a share capital of €43,773,655.00 (in words: forty three million seven hundred and seventy three thousand and six hundred fifty five euro). It is divided into 43,773,655 no-par value shares (individual shares).
2. The share capital of the company has been provided through the conversion of Deufol Aktiengesellschaft into a European company (SE).
3. The Administrative Board is authorized by 15 June 2014 to increase the share capital of the company, on one or several occasions, by up to €20 million in total through issuance of new shares in return for cash contributions or contributions in kind (approved capital).

The shareholders are to be granted a subscription right. The Administrative Board is authorized to exclude residual amounts from the shareholders' subscription right.

The Administrative Board is also authorized to exclude the shareholders' subscription right in order to issue shares of the company within the framework of a capital increase in return for contributions in kind for the purpose of acquisition by the company or one of its wholly-owned subsidiaries of businesses or interests in businesses or other assets as defined by Section 27 (2) of the German Stock Corporation Act [*Aktiengesetz, AktG*].

The shares may also be acquired by credit institutions or other entities meeting the requirements set forth in Section 186 (5) AktG subject to the obligation that these shares are offered to the shareholders for subscription.

The Administrative Board is likewise authorized to exclude the shareholders' subscription right when issuing shares in return for cash contributions of up to 10% of the share capital as of the date on which this authorization enters into force or - if the figure is lower - on the date this authorization is exercised. In the event of such an

exclusion of the subscription right, the issue amount of the new shares may not be significantly lower than the stock exchange price.

The following shares shall count towards the ten percent limit: (i) the company shares sold if and insofar as this sale has occurred after 16 June 2009 due to an authorization to sell company shares to the exclusion of the subscription right in accordance with Sections 71 (11) no. 8 sentence 5, 186 (3) sentence 4 AktG and (ii) the shares for whose subscription the convertible bonds and warrant-linked bonds provide an entitlement or obligation and which have been issued since 16 June 2009 due to an authorization for issuance of convertible bonds and warrant-linked bonds in accordance with Section 186 (3) sentence 4 AktG to the exclusion of the subscription right.

The Administrative Board is authorized to determine the further contents of the share rights, the conditions of the issue of shares and the details for the implementation of capital increases. The administrative board is authorized to amend the articles of association if the authorization for the capital increase is exercised or if the authorization lapses.

4. The share capital of the company shall be contingently increased by € 850,000.00. The contingent capital increase shall only be implemented to the extent that subscription rights were granted and the holders exercise their subscription rights. The new shares participate in profits from the beginning of the fiscal year in which they are created by exercise of the subscription rights. The contingent capital is divided into 850,000 shares.
  
5. By virtue of the resolution passed by the annual general meeting on 16 June 2009, the share capital has been contingently increased by up to € 8,413,296.00, divided into 8,413,296 individual shares made out to the bearer. The contingent capital increase will only be implemented to the extent that the holders of convertible bonds or warrant-linked bonds - with conversion or option rights - of Deufol SE, which are issued by the company by 15 June 2014 on the basis of the authorization approved by the annual general meeting on 16 June 2009 under agenda item 8 letter a exercise their conversion or option rights or to the extent that the holders subject to a conversion obligation fulfil their conversion obligation. New shares shall be issued at the conversion or option price to be determined subject to the above authorization resolution. The Administrative Board is authorized to determine the further details for

implementation of a contingent capital increase. The Administrative Board is authorized to amend the articles of association in line with the scope of the capital increase from contingent capital.

## **§ 6 Shares**

1. The shares are registered shares. Provided that no resolution to the contrary is passed, this provision shall also apply to capital increases.
2. In the case of a capital increase, the dividend entitlement for new shares may vary from that laid down in Section 60 AktG.
3. The Administrative Board shall determine the form of share certificates and of the dividend warrants and renewal coupons. The same shall apply to debentures and interest coupons.
4. One certificate may be issued for a number of shares of a shareholder (global certificate). The shareholders are not entitled to individual share certificates.

## **B. Organs of the Company**

### **§ 7 Monistic System**

1. The company has a monistic management and control structure.
2. The organs of the company are:
  - a) the Administrative Board,
  - b) the annual general meeting.
3. The managing directors will conduct the business of the company by implementing the guidelines and stipulations issued by the administrative board.

## **I. Administrative Board**

### **§ 8 Duties of the Administrative Board**

1. The Administrative Board shall manage the company, determine the guidelines for its activities and monitor implementation thereof. The Administrative Board shall act in accordance with the law, these articles of association and the rules of procedure set up for the Administrative Board.
2. The Administrative Board shall monitor the managing directors and adopt rules of procedure for them.
3. The Administrative Board is authorized to pass resolutions on amendments to the articles of association, insofar as they relate to their version only.

### **§ 9 Composition of the Administrative Board**

1. The Administrative Board consists of at least three members and, otherwise, is composed in accordance with the statutory provisions.
2. Administrative Board members who do not also serve as managing directors of the company ("**non-managing administrative board members**") shall at all times constitute a majority of the Administrative Board members. This also applies to committees of the Administrative Board.
3. The following persons are the members of the first Administrative Board:
  1. Detlef W. Hübner, honorary senator
  2. Dr. Tillmann Blaschke
  3. Helmut Olivier
  4. Prof. Dr. Wolfgang König
  5. Wulf Matthias
  6. Dennis Hübner
  7. Dr. Helmut Görling

The substitute member for each of the aforementioned members of the first administrative board is:

Mr Marc Hübner

Their appointment is valid for the period until the close of the annual general meeting which votes on the discharge of the members for the first fiscal year of the company and ends, in any case, at the latest three years after their appointment.

4. Subject to § 8 (3) above, the election of Administrative Board members is held at the close of the annual general meeting - unless specified otherwise by the annual general meeting - which votes on the discharge of the members for the fourth fiscal year after their term of office commences (the fiscal year in which the term of office commences is not included in this calculation) and no later than six years after the appointment of the relevant Administrative Board member. Reappointments of Administrative Board members are permissible.
5. Administrative Board members appointed by the annual general meeting may be dismissed from office by a resolution of the annual general meeting, adopted by a simple majority of the votes cast.
6. At the same time as the ordinary members of the Administrative Board are elected, it is possible to elect one or several substitute member(s) for one or several Administrative Board members. The substitute member joins the Administrative Board if the Administrative Board member for whom he/she has been appointed as substitute member resigns from the Administrative Board prior to the end of his/her term of office. If no by-election is held on the next annual general meeting, the term of office is extended until the end of the term of the prematurely departing Administrative Board member who has been replaced by the substitute member. By-elections are made for the remainder of the resigned member's term of office.
7. Any member of the Administrative Board and each substitute member may resign from their office, including without good cause, by addressing a written declaration to the chairperson of the Administrative Board, observing a notice period of one month.

## **§ 10 Chairperson of the Administrative Board; Rules of Procedure**

1. The Administrative Board elects a chairperson and a deputy chairperson from among its members, directly following the election of the Administrative Board. The election of the first chairperson and his/her deputy is held directly after the registration of the conversion of the company in the commercial register. The terms of office of the chairperson and his/her deputy shall correspond to their terms of office as Administrative Board members, unless a shorter term of office is stipulated during the election. Should the chairperson or his/her deputy depart from office prematurely, then the Administrative Board is to hold a new election for the remaining term of the departing persons without delay.
2. The Administrative Board shall adopt rules of procedure for itself by a simple majority of votes.

## **§ 11 Meetings and Resolutions of the Administrative Board**

1. The chairman of the Administrative Board shall convene Administrative Board meetings in writing by fax or e-mail, giving a notice period of fourteen days. The invitation is to state the venue of the meeting, the date and time and the agenda items. The day of convocation and the day of the meeting shall not be included when calculating the notice period. In urgent cases, the chairperson of the Administrative Board may determine to shorten the notice period and to convene a meeting verbally or by phone. Section 110 (1) and (2) AktG shall not be affected. The chairperson of the Administrative Board shall determine the venue of the meeting of the Administrative Board.
2. Resolutions on agenda items that have not been announced properly can only be adopted if no member of the Administrative Board objects to this procedure. Absent Administrative Board members may object to the resolution within a period of two weeks from receipt of the copy of the minutes pursuant to § 11 (7) if they have not given their vote in writing. The day on which the copy of the minutes pursuant to § 11 (7) is received and the day on which the objection is made are not included when calculating the period. The resolution becomes effective if none of the absent Administrative Board members has objected to it within the period defined.

3. The Administrative Board constitutes a quorum if more than half of its members, including the chairperson or, if not attending, the deputy chairperson, take part in the voting in person or by submitting their vote in writing. Transmission of the vote by fax or email by one administrative board member to another Administrative Board member to be cast at the Administrative Board meeting is regarded as written vote. If an Administrative Board member abstains from voting, the abstention shall be counted as a vote cast in order to determine the quorum. If a quorum is not reached at a meeting of the Administrative Board, a new meeting with identical agenda shall be convened within one week from the originally scheduled meeting, whereby this new meeting must take place within three weeks from the originally scheduled meeting. The day of the originally scheduled meeting and the day of convening the new meeting shall not be included for calculating the one-week period and the day of the new meeting shall not be included for calculating the three-week period. The new meeting constitutes a quorum if at least three members, of which the majority are non-managing Administrative Board members, participate in the vote at the new meeting. At least three business days are required between the new invitation and the day of the new meeting, whereby the day of the invitation and the day of the new meeting are not included in calculating the period.
4. The Administrative Board meeting shall be chaired by the chairperson or - if the chairperson is prevented to chair the meeting - by the deputy chairperson. In the event that both the chairperson and the deputy chairperson are prevented from chairing the meeting, the Administrative Board members who are present shall elect a meeting chairperson at the beginning of the meeting.
5. Resolutions shall generally be adopted in meetings. Administrative Board members may, by order of the chairperson, participate in a meeting by video or telephone conference or any other electronic media that enable all of the Administrative Board members to hear each other; Administrative Board members participating through any of these means of communication shall be deemed present. Resolutions can be passed outside of Administrative Board meetings in writing, by fax, by e-mail, by phone or by using other electronic means or by a combination of the foregoing, if requested by the chairperson. The chairperson shall set down in writing all resolutions adopted outside of meetings and forward copies of such resolutions to all members of the Administrative Board.

6. Unless mandatory legal provisions or these articles of association provide otherwise, Administrative Board resolutions are adopted by a majority of the votes cast. Abstentions from voting are not included in the votes cast. In the event that a vote results in a tie, the vote of the chairperson or - in the event the chairperson is prevented from voting - the vote of the deputy chairperson counts twice.
7. Statements given or received by the Administrative Board in order to implement resolutions of the Administrative Board as well as other documents, announcements or measures of the Administrative Board shall be given by the chairperson or - if the chairperson is prevented in fact or in law - by the deputy chairperson.

## **§ 12 Administrative Board Committees**

1. The Administrative Board is entitled, within the limits of statutory provisions, to transfer its tasks and duties to any committees to be established from among its members.
2. The Administrative Board may determine the tasks and duties and the code of procedure for such committees by adopting rules of procedure for the relevant committees. To the extent permitted by law, the Administrative Board may also transfer voting powers to such committees.
3. In the event that a vote results in a tie in a committee which includes the chairperson of the Administrative Board, the vote of the chairperson counts twice. This shall not apply to the vote of the deputy chairperson.
4. § 11 (8) of these articles of association applies *mutatis mutandis*.

## **§ 13 Remuneration of Administrative Board Members**

1. Administrative Board members receive a fixed remuneration of € 25,000.00 for every full fiscal year for which they serve; this is paid in instalments at the end of each quarter. The chairperson receives twice this sum, the deputy chairperson receives € 40,000.00. Administrative Board members who have not served for a full fiscal year receive remuneration corresponding to the period for which they have served. If an

Administrative Board members also serves as a managing director, his/her Administrative Board remuneration pursuant to the provision above is counted to his/her remuneration as a managing director.

2. In addition, the Administrative Board members receive reimbursement of all disbursements as well as reimbursement of the turnover tax charged on their remuneration and disbursements.
3. The company pays the costs of an appropriate third-party financial loss insurance for the members of the Administrative Board, up to a total annual premium of €50,000.00.

## **II. Managing Directors**

### **§ 14 Appointment, Responsibility, Removal of Managing Directors**

1. The Administrative Board appoints one or more managing directors. The Administrative Board may confer upon one of these managing directors the title as chief executive officer and upon one or two of these the title of deputy chief executive officers.
2. The Administrative Board may also appoint deputy managing directors.
3. The managing directors shall conduct the business of the company in accordance with applicable laws, these articles of association, the managing directors' rules of procedure and the instructions given by the administrative board.
4. Managing directors may be removed from office at any time by a resolution of the Administrative Board. Managing directors who also serve as Administrative Board members can only be removed for good cause as defined by Section 84 (3) AktG or if the employment contract is terminated. This requires a resolution of the Administrative Board adopted by a simple majority of the votes cast.

### **§ 15 Transactions Requiring Consent**

The Administrative Board shall adopt rules of procedure for the managing directors. These rules of procedure shall specify the measures and transactions that require the consent of all managing directors or the prior consent of the Administrative Board.

### **§ 16 Representation of the Company**

1. The company is represented by two managing directors or by one managing director together with an authorized signatory [*Prokurist*]. If only one managing director has been appointed, such managing director shall represent the company alone. The Administrative Board may grant individual managing directors the right to represent the company alone and exempt individual managing directors from the limitations set forth in Section 181 (2) of the German Civil Code (BGB). Section 41 (5) of the SE Implementation Act (SEAG) shall not be affected.
2. When acting as representatives, deputy managing directors shall have the same rights as managing directors.

### **III. Annual General Meeting**

#### **§ 17 Location and Convening**

1. The annual general meeting takes place at the company's location or in a German city with more than 50,000 inhabitants.
2. The legal regulations apply to the deadlines for convening the annual general meeting in the electronic Federal Gazette.
3. The shareholder's entitlement pursuant to Section 128 (1) sentence 1 of the German Stock Corporation Act to receive the notice pursuant to Section 125 (1) of the German Stock Corporation Act is limited to the channel of electronic communication. The credit institution shall be entitled to send this notice in paper form. Where the Administrative Board provides for notification by electronic means, this must be announced when convening the annual general meeting.

#### **§ 18 Participation in the Annual General Meeting**

Annual general meeting attendance and voting shall be limited to shareholders registering in text form (Section 126b German Civil Code), in German or English, prior to the meeting and from whom the shares are registered in the share register of the company. The registration notice must be received by the company at the address specified in the convocation notice within the statutory minimum period prior to the meeting. In calculating the period, the day of the annual general meeting and the day of receipt shall not be included.

### **§ 19 Chair of the Annual General Meeting**

1. The annual general meeting shall be chaired by the chairperson of the Administrative Board or another Administrative Board member nominated by the chairperson of the Administrative Board or, if not such member has been nominated by the chairperson, another Administrative Board member to be appointed by the Administrative Board members who are present. If no member of the Administrative Board takes the chair, the shareholder or shareholder representative who represents the majority of votes shall open the meeting and have the chairperson elected by the meeting.
2. The chairperson of the Administrative Board determines the sequence of the items on the agenda as well as the nature and form of voting.

### **§ 20 Process of the Annual General Meeting**

1. The meeting chairperson may reasonably set at the beginning, or during the course of, the meeting, the shareholders' right to ask questions and to speak for the entire course of the annual general meeting, for the discussion of items on the agenda or for the questions and contributions of the individual speakers.
2. On the instruction of the meeting chairperson, the annual general meeting may also be broadcast, in whole or in part, in audio and video format and via the internet.
3. The further details regarding the course and execution of the annual general meeting shall be governed by the rules of procedure of the company's annual general meeting.

### **§ 21 Voting Rights**

1. Each individual share confers one vote.
2. This voting right may be exercised by proxies. A proxy right must be granted, revoked and documented to the company in text form (Section 126b BGB). Section 135 AktG shall not be affected.
3. The Administrative Board may permit shareholders to participate in an annual general meeting without being present in person or represented by a proxy and to exercise some or all of their rights, in whole or in part, through electronic means (online participation). The details of online participation will be specified by the Administrative Board in the convocation notice of the annual general meeting.

## **C. Annual Financial Statements, Net Earnings**

### **§ 22 Annual Financial Statements**

The managing directors shall prepare the annual financial statements and the consolidated financial statements, the management report and the consolidated management report for the past fiscal year and promptly submit these to the auditor and the Administrative Board. In addition, the managing directors have to submit to the Administrative Board a proposal on the appropriation of net earnings.

### **§ 23 Appropriation of Net Earnings**

The annual general meeting shall decide on the appropriation of net earnings.

## **D. Contributions in kind/Formation Expenses**

### **§ 24 Contributions in Kind from the Company Founders**

1. The company founders' contributions were provided in the form of contributions in kind. The founders fulfilled their obligation to make contributions in kind as follows:

- a) Company founder Detlef W. Hübner contributes, with effect from the day that these articles of association are established, his shareholding in Dönne & Hellwig GmbH, Mannheim, registered in the commercial register of the Mannheim local court under the number HR B 4303, with a nominal value of DM 678,700.00, for a nominal value with profit entitlement from 01.01.1998, as a contribution in kind to the company and receives in exchange 135,740 individual shares with a total value of DM 678,700.00 at an issue value of DM 678.700,00;
  - b) Company founder Heinz O. Frey contributes, with effect from the day that these articles of association are established, his shareholding in Dönne & Hellwig GmbH, Mannheim, registered in the commercial register of the Mannheim local court under the number HR B 4303, with a nominal value of DM 226,300.00, for a nominal value with profit entitlement from 01.01.1998, as a contribution in kind to the company and receives in exchange 45,260 individual shares with a total value of DM 226,300.00 at an issue value of DM 226,300.00;
  - c) Company founder Uwe-Heiner Pradel contributes, with effect from the day that these articles of association are established, his shareholding in Dönne & Hellwig GmbH, Mannheim, registered in the commercial register of the Mannheim local court under the number HR B 4303, with a nominal value of DM 20,000.00, for a nominal value with profit entitlement from 01.01.1998, as a contribution in kind to the company and receives in exchange 4,000 individual shares with a total value of DM 20,000.00 at an issue value of DM 20,000.00;
  - d) Company founder Hübner, Frey & Pradel GbR, represented by shareholder and managing director with sole power of representation, Mr. Detlef W. Hübner, contributes, with effect from the day that these articles of association are established, its shareholding in Dönne & Hellwig GmbH, Mannheim, registered in the commercial register of the Mannheim local court under the number HR B 4303, with a nominal value of DM 75,000.00, for a nominal value with profit entitlement from 01.01.1998 as a contribution in kind to the company and receives in exchange 15,000 individual shares with a total value of DM 75,000.00 at an issue value of DM 75,000.00.
2. With the transfer of all shares in Dönne & Hellwig GmbH, Mannheim, the company founders have fulfilled their obligation to make contributions in full; the founders are

not obliged to make further cash contributions or contributions in kind with respect to the company.

## **§ 25 Formation Expenses**

The company will bear the formation expenses for the conversion of Deufol AG into Deufol SE of up to the sum of **€350,000.00**.