

ARTICLES OF ASSOCIATION

I. General provisions

§ 1

Company name, domicile and financial year

- (1) The company has the name

ERWE Immobilien AG

- (2) The company has its legal domicile in Frankfurt am Main.
(3) The company's financial year is the calendar year.

§ 2

Company object

- (1) The company has as its object the acquisition, management and sale of investments in medium-sized industrial and retail companies in Germany and abroad and investments in real estate companies, as well as the purchase and sale, holding, letting, management and utilisation of properties, land and leasehold rights, and the infrastructural development, planning, general development and construction development of such; furthermore the provision of advisory and other services for other companies and the performance of property-related services.
- (2) The company is authorised to found companies, acquire companies or interests in such, conclude company agreements, form syndicates, establish branch offices in Germany and abroad and perform all relevant transactions that are of a nature to promote the company.
- (3) The company does not perform any transactions subject to licensing requirements pursuant to the German Banking Act (KWG).

§ 3

Notifications

Company notifications are published in the Federal Gazette (*Bundesanzeiger*).

II. Share capital and shares

§ 4

Share capital

- (1) The company's share capital amounts to Euro 16,562,922.00 (in words: sixteen million, five hundred and sixty-two thousand, nine hundred and twenty-two euros) and is divided into 16,562,922 (sixteen million, five hundred and sixty-two thousand, nine hundred and twenty-two) individual no-par shares.
- (2) The shares are bearer shares.
- (3) Shareholders in the company are not entitled to securitisation of their shares.
- (4) The Management Board is authorised, subject to approval by the Supervisory Board, to increase the company's share capital on one or several occasions until 12 June 2024 by a total amount of up to Euro 8,000,000.00 by issuing new individual no-par bearer shares in return for cash and/or non-cash contributions (Authorised Capital 2019). Shareholders are generally to be granted subscription rights. Statutory subscription rights may also be granted in such way that the new shares are taken over by a banking consortium obliged to offer the shares for direct subscription by shareholders pursuant to § 186 (5) of the German Stock Corporation Act (AktG). Subject to approval by the Supervisory Board, the Management Board is nevertheless entitled to exclude shareholders' statutory subscription rights in the following cases:
 - (i) To the extent necessary to settle residual amounts resulting from the subscription ratio.
 - (ii) If the capital increased is executed in return for cash contributions and the prorated share of share capital attributable to the new shares for which subscription rights are excluded does not in total exceed 10 % of the share capital either at the time at which this authorisation takes effect or, if this amount is lower, at the time at which this authorisation is exercised. The issue price for the new shares may not fall materially short (pursuant to § 203 (1) and (2) and § 186 (3) Sentence 4 AktG) of the listed market price of already listed shares of the same class and furnished with the same rights at the time at which the issue price is definitively stipulated. Shares issued or to be issued to service convertible or warrant bonds are imputed to the 10 % cap of share capital to the extent that such bonds were issued during the term of the authorised capital and to the exclusion of subscription rights with corresponding application of § 186 (3) Sentence 4 AktG. Furthermore, treasury shares held by the company that are sold during the term of the authorised capital to the exclusion of shareholders' subscription rights pursuant to § 71 (1) No. 8 Sentence 5 and § 186 (3) Sentence 4 AktG are also imputed to the 10 % cap of share capital.
 - (iii) In capital increases executed in return for non-cash contributions in order to grant shares for the purpose of acquiring companies, parts of companies or interests in companies and other assets.
 - (iv) To the extent necessary to grant subscription rights to new shares in the company to the bearers of conversion or warrant rights or corresponding obligations in connection with convertible or warrant bonds to offset dilution to the extent that the bearers of such rights or obligations would be entitled to such as shareholders having exercised their convertible or warrant rights or satisfied their conversion obligations.
 - (v) To issue employee shares to employees and pensioners or to the Management Board of the company and its affiliates as part of the Management Board compensation stipulated by the Supervisory Board.

The Management Board is authorised, subject to approval by the Supervisory Board, to determine the further details for executing the capital increase. The Supervisory Board is authorised to adjust § 4 (1) and (4) of the Articles of Association in line with the respective

utilisation of authorised capital and to rescind § 4 (4) of the Articles of Association should the deadline for utilising authorised capital have expired.

- (5) The company's share capital is conditionally increased by up to Euro 8,000,000.00 by issuing up to 8,000,000 new individual no-par bearer shares (Conditional Capital 2018). In accordance with the authorisation provided by the Annual General Meeting on 12 July 2018, the conditional capital increase serves exclusively to grant shares up to and including 11 July 2023 and in return for cash or non-cash contributions to the bearers or creditors of convertible or warrant bonds issued by the company or a group company pursuant to § 18 AktG in which the company indirectly or directly holds at least 90 % of the shares. Pursuant to the terms and conditions of the respective convertible or warrant bonds, the conditional capital increase also serves to issue shares to the bearers of convertible or warrant bonds that are furnished with conversion or warrant obligations.

The conditional capital increase is only executed to the extent that the bearers of warrants in connection with warrant bonds or the creditors of convertible bonds issued by the company, or a group company pursuant to § 18 AktG in which the company indirectly or directly holds at least 90 % of the shares, up to and including 11 July 2023 on the basis of the authorisation provided by the Annual General Meeting on 12 July 2018 exercise their conversion or option rights or the bearers or creditors of convertible or warrant bonds who are obliged to exercise their options or convert their bonds execute their respective obligations to the extent that the conversion or option rights are not satisfied by issuing treasury shares or other forms of settlement are not used. The new shares are issued at the option/conversion prices to be determined in the terms and conditions of bonds or options in accordance with the aforementioned authorisation. The new shares may be furnished with profit participation rights effective from the beginning of financial years for which the Annual General Meeting has not yet adopted any resolution specifying the appropriation of profit. The Management Board is authorised to determine the further details for executing the conditional capital increase.

§ 5

Other securities

The Management Board will, with the approval of the Supervisor Board, determine the form and contents of certificates for convertible bonds, bonds, warrant bonds and warrants issued by the company, as well as of the corresponding interest, eligibility and renewal coupons. The right to individual certification is excluded.

III. The Management Board

§ 6

Composition

- (1) The Management Board comprises one or several individuals. The Management Board may comprise one individual even if the company's share capital exceeds Euro 3,000,000. Substitute Management Board members may be appointed.
- (2) The Supervisory Board appoints the members of the Management Board and determines their number pursuant to (1). The Supervisory Board may appoint a Chair of the Management Board and a Deputy Chair of the Management Board.
- (3) Written employment contracts must be concluded with members of the Management Board.

§ 7

Management and representation of the company

- (1) If only one member is appointed to the Management Board, this individual is authorised with sole representation of the company. Members of the Management Board are otherwise only authorised to represent the company together with another Management Board member or together with an authorised representative (*Prokurist*).
- (2) The Supervisory Board may grant powers of sole representation to members of the Management Board. Furthermore, the Supervisory Board may fully or partly exempt individual or all members of the Management Board from the restrictions imposed by § 181 of the German Civil Code (BGB) either in general or in specific cases. § 112 AktG will not be affected by any such exemption.
- (3) The Supervisory Board may impose Rules of Procedure on the Management Board. It must determine that specified transactions may only be executed with its approval.

IV. The Supervisory Board

§ 8

Composition and term in office

- (1) The Supervisory Board comprises three members.
- (2) The Supervisory Board is appointed for the period until the conclusion of the Annual General Meeting adopting a resolution discharging members from responsibility for the fourth financial year after the beginning of the term in office. The financial year in which the election is held is not included in this calculation. Re-election is permitted. A shorter term in office may be stipulated upon election.
- (3) Substitute members may be elected for one or several specified members of the Supervisory Board, with such substitute members being elected at the same time as the full Supervisory Board members. Substitute members become full members of the Supervisory Board in an order to be specified upon election should the Supervisory Board members for whom they are elected as substitutes retire from the Supervisory Board before the conclusion of their term in office. Should a substitute member replace a retiring member, his or her term in office expires upon the conclusion of any Annual General Meeting held subsequent to such substitution at which a new election is held for the retired member; his or her term in office otherwise expires upon the expiry of the remaining term in office of the retired member.

- (4) If a Supervisory Board member is elected to replace a retired member, his or term in office corresponds to the remaining term in office of the retired member.
- (5) Each Supervisory Board member may resign with a notice period of four weeks. Such resignation must be made by written declaration to the Management Board, with notification of the Supervisory Board Chair. The right to stand down due to compelling reason is not affected by this provision.

§ 9

Chair and Deputy Chair

- (1) The Supervisory Board elects a Chair and a Deputy Chair from among its members at the first meeting held subsequent to its election. The election is held for the term in office of the persons thereby elected or for a shorter period specified by the Supervisory Board.
- (2) Should the Chair or his or her sole Deputy Chair retire prematurely, the Supervisory Board must without delay hold a new election for the remaining term in office of the retired person.

§ 10

Supervisory Board meetings

- (1) Meetings of the Supervisory Board are convened by the Supervisory Board Chair in writing, by facsimile or by e-mail with a notice period of 14 days. The day on which the invitation is sent and the day of the meeting are not included in the calculation of the notice period. In urgent cases, the Chair may shorten this notice period as appropriate.
- (2) At least two Supervisory Board meetings must be held in each half of the calendar year.
- (3) If so instructed by the Supervisory Board Chair, meetings may also be held in the form of a conference call or video conference.

§ 11

Supervisory Board resolutions

- (1) Supervisory Board resolutions are adopted on the basis of a simple majority of the votes cast, unless otherwise stipulated by statutory requirements. In the event of a parity, the Supervisory Board Chair has the casting vote; this also applies for elections.
- (2) Declarations of intent by the Supervisory Board are submitted on behalf of the Supervisory Board by the Chair or the Deputy Chair.
- (3) Persons who are not members of the Supervisory Board may attend Supervisory Board meetings on behalf of Supervisory Board members who are unable to attend if they have written authorisation to do so and no Supervisory Board member objects. Such persons may also hand in written votes cast by the Supervisory Board members not attending the meeting.

§ 12

Rules of Procedure

The Supervisory Board imposes its own Rules of Procedure within the framework provided by the law and the Articles of Association.

§ 13

Remuneration

- (1) Supervisory Board members receive remuneration of Euro 20,000 for each full financial year in which they are members of the Supervisory Board. The Chair receives twice and the Deputy Chair one-and-a-half times this amount. Remuneration is due for payment after the conclusion of the respective financial year. Supervisory Board members who were not members of the Supervisory Board for a full financial year receive remuneration proportionate to their period of membership. No separate remuneration is paid for committee membership.
- (2) Furthermore, Supervisory Board members are reimbursed for all expenses and for any value added tax incurred on their remuneration and expenses.
- (3) The company concludes an appropriate pecuniary damage liability insurance policy at its own expense on behalf of the members of the Supervisory Board (D&O insurance) to cover them against any claims asserted against them in connection with their activity for the company.

§ 14

Changes to wording of Articles of Association

The Supervisory Board is authorised to make amendments to the Articles of Association that only affect the respective wording.

V. Annual General Meeting

§ 15

Venue and convening of AGM

- (1) The Annual General Meeting is held at the company's domicile or, at the discretion of the body convening the meeting, at the domicile of a German stock exchange or within a radius of 100 km of these venues.
- (2) The Annual General Meeting must be convened at least 30 days prior to the day, by the end of which shareholders are required to have registered for the Annual General Meeting pursuant to § 16 (1) below. The day of the Annual General Meeting and the day on which it is convened are not included in this calculation.
- (3) The Annual General Meeting which adopts resolutions on discharging the Management and Supervisory Boards from responsibility, on the appropriation of profit and, if necessary, on the adoption of the annual financial statements (AGM) is held within the first eight months of each financial year.

§ 16 Participation in Annual General Meeting and exercising of voting rights

- (1) Only those shareholders that have registered for the Annual General Meeting are entitled to participate in the meeting and exercise their voting rights. Such registration must be received by the company at the address stated for this purpose in the invitation at least six days prior to the meeting. The day of the meeting and the day on which registration is received are not included in this calculation. The Management Board is authorised to replace the statutory notice period with a shorter notice period measured in days.
- (2) Documentary evidence must be provided of entitlement to participate in the Annual General Meeting or to exercise voting rights. This requires written proof of shareholding to be provided by the final intermediary pursuant to § 67c (3) AktG. The proof of shareholding must refer to the beginning of the 21st day prior to the Annual General Meeting and must be received by the company at the address stated for this purpose in the invitation at least six days prior to the Annual General Meeting. The day of receipt and the day of the Annual General Meeting are not included in this calculation. The Management Board is entitled to replace the statutory notice period with a shorter notice period measured in days. With regard to participation in the Annual General Meeting and the exercising of voting rights, only those persons that have submitted proof of shareholding count as shareholders from the company's perspective.
- (3) Voting rights may be exercised by authorised parties. The company has to receive written evidence of any powers of attorney issued or revoked and of any such authorisations. The invitation to the Annual General Meeting may provide a simplified method for each of these declarations, whether individually or in their entirety. § 135 AktG is not affected by this provision.
- (4) The Management Board is authorised to enable shareholders to participate in the Annual General Meeting without being physically present or represented by an authorised party and to enable them to exercise all or individual rights in full or in part by way of electronic communications (online participation). The Management Board may determine the details governing the scope of online participation and the procedures to be used.
- (5) The Management Board is authorised to enable shareholders to cast their votes at the Annual General Meeting without being physically present but rather in writing or by way of electronic communications (postal ballot). It may determine the details of the procedures to be used for the postal ballot.

§ 17

Voting rights

Each share entitles its holder to exercise one vote at the Annual General Meeting.

§ 18

Chairmanship of the Annual General Meeting

- (1) The Annual General Meeting is chaired by the Supervisory Board Chair or by another Supervisory Board member to be determined by the Supervisory Board. If no Supervisory Board member assumes the chairmanship, the notary public appointed to certify the meeting opens the Annual General Meeting and enables the meeting participants to determine the Chair of the meeting.

- (2) The Chair of the meeting leads the discussions and determines the order in which agenda items are addressed, as well as the voting procedures to be used.
- (3) The Chair of the meeting is authorised to impose suitable restrictions on the time allocated to shareholders to submit questions and make statements at the Annual General Meeting.

§ 19

Adoption of resolutions

- (1) Unless stipulated otherwise by statutory requirements, resolutions are adopted on the basis of a simple majority of votes cast and, should the law require a capital majority alongside a voting majority, on the basis of a simple majority of the share capital represented at the meeting.
- (2) If a simple majority is not achieved in the first ballot, a second ballot is held to decide between the two proposals receiving the highest numbers of votes in the first ballot. If the second ballot results in a parity, the decision is taken on the basis of a lot drawn by the Chair of the meeting.

VI. Annual financial statements

§ 20

Annual financial statements

- (1) The Management Board must prepare the annual financial statements (balance sheet, income statement and notes) and the management report within the statutory deadlines and submit these to the Supervisory Board for its own review. If an auditor has been appointed, Sentence 1 applies by analogy.
- (2) The Supervisory Board must review the annual financial statements and the management report prepared by the Management Board and the proposal in respect of the appropriation of profit and then report in writing on the findings of its review to the Annual General Meeting. It must forward its report to the Management Board within one month of receiving the documents. The annual financial statements are adopted if the Supervisory Board approves them following its review.
- (3) Upon receipt of the report from the Supervisory Board, the Management Board must without delay convene the Annual General Meeting. The annual financial statements, management report prepared by the Management Board, report of the Supervisory Board and proposal of the Management Board in respect of the appropriation of profit must be available for inspection by shareholders at the company's premises from the time at which the Annual General Meeting is convened onwards.

§ 21

Appropriation of profit

- (1) The appropriation of profit is governed by statutory requirements. In any resolution to increase capital, the profit allocation for new shares may be determined in ways other than stipulated in § 60 (2) Sentence 3 AktG.
- (2) When adopting the annual financial statements, the Management and Supervisory Boards are authorised to make an allocation to other revenue reserves of up to 70% of the annual net surplus remaining after the deduction of amounts for allocation to the statutory reserve and of any loss carried forward. Such allocation is not permitted if, following such allocation, other revenue reserves would exceed half of share capital.

VII. Concluding provisions

§ 22

Foundation costs

The company bears the costs associated with its foundation (notary public, commercial register, consultants) up to an amount of Euro 5,000.00.

Notarial certification (§ 181 AktG)

I hereby certify pursuant to § 181 AktG that the provisions amended in the above Articles of Association are consistent with the resolutions concerning the amendment to the Articles of Association recorded by deed of the notary public Peter Andreas Müller dated 16.06.2020 (UR.-Nr. 355/2020) and that the provisions of the Articles of Association not affected by such amendment are consistent with the full wording of the Articles of Association most recently submitted to the Commercial Register.

Frankfurt am Main, 16 June 2020

Signature/seal

Peter Andreas Müller

Notary public