

MLP AG

ARTICLES OF ASSOCIATION

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## **SECTION I**

### **General Provisions**

#### **§ 1 Company name and place of business**

- (1) The name of the company is MLP AG.
- (2) The company's registered office is in Wiesloch, Germany.

#### **§ 2 Object of the company**

- (1) The object of the company is to manage a corporate group that operates in the fields of consultancy and the provision of financial and similar services of all kinds.
- (2) The company is entitled to take an equity stake for the purpose described under paragraph (1), in particular in companies that undertake active and passive insurance business, asset management, investment and banking business, that engage in property brokerage/agency business as well as provide consultancy services, engage in development activities and sell services of all kinds, in particular financial services and similar services, and that provide consultancy services, engage in development activities and sell products in the electronic data processing (EDP) field. The company itself, however, is not entitled to conduct banking business or to provide financial services within the meaning of section 1, (1) and (1a) of the German Banking Act (KWG) or to conduct insurance business within the meaning of section 1 (1) of the German Insurance Supervision Act (VAG).
- (3) The company is entitled to employ all measures and actions that are related to the object of the company or that are suitable to serve this purpose either indirectly or directly. In particular, the company may set up branches and establish, purchase, take a stake in or sell other companies. The company may combine such companies in their entirety or in part under uniform management and conclude affiliation agreements with these companies. The company may engage in its activities via subsidiaries, holding companies and joint venture companies or outsource or delegate such activities entirely or in part to affiliated companies and restrict itself to the management and administration of its affiliated companies.

#### **§ 3 Announcements and notifications**

Company announcements will be published in the electronic version of the federal gazette (Bundesanzeiger). The transmission of information to shareholders may also take place by way of an electronic transfer of information.

## SECTION II

### Capital Stock and Shares

#### § 4 Capital stock

- (1) The capital stock totals € 107,877,738.00 (in words: one hundred and seven million, eight hundred and seventy-seven thousand and seven hundred thirty-eight euros).
- (2) The capital stock is divided into 107,877,738 (in words: one hundred and seven million, eight hundred and seventy-seven thousand and seven hundred thirty-eight) no-par value ordinary shares.
- (3) In case of a capital increase, the profit share entitlement of new shares may be determined in deviation from section 60 of the German Stock Corporation Act (AktG).
- (4) The Executive Board is authorised to increase the capital stock of the company on or before 19th May 2015 with the approval of the Supervisory Board by way of a one-off issue or multiple issues of new no-par value bearer shares against cash or non-cash contributions by up to a total of € 22,000,000 (authorised capital).

With respect to share issues against non-cash contributions, the Executive Board is authorised to exclude the subscription rights of shareholders with the approval of the Supervisory Board. If the capital stock is increased against cash contributions, shareholders must be granted subscription rights. The Executive Board is authorised, however, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders if the amount in which shares are issued does not, at the time the Executive Board finally determines the amount in which shares are issued, significantly fall short of the stock market price of company shares carrying the same rights. This authorisation, however, only applies on the understanding that the shares issued subject to the exclusion of subscription rights in accordance with section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) must not exceed a total of 10% of the capital stock either at the time this authorisation comes into force or at the time this authorisation is acted upon. The following shares must be taken into account when calculating the limit of 10% of the capital stock:

- shares which are (to be) issued to service bonds with conversion or option rights attached insofar as the bonds are or were issued by virtue of an authorisation in force during the this term of the authorisation by analogous application of section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) subject to the exclusion of subscription rights;
- shares which are sold as own shares by virtue of an authorisation in force at the time this authorisation comes into effect or superseding this authorisation in accordance with section 71 (1) no. 8 of the German Stock Corporation Act (AktG) in conjunction with section 186 (3) sentence 4 of the same Act subject to the exclusion of subscription rights of the shareholders.

Furthermore, the Executive Board is authorised, with the approval of the Supervisory Board, to exclude residual amounts from the subscription rights of the shareholders.

The Executive Board is also authorised, with the approval of the Supervisory Board, to stipulate the further scope of share rights and the conditions of the share issue.

- (5) The Supervisory Board is authorised to amend the wording of article 4 paragraphs (1) and (2) of the articles of association in line with the scope of the respective capital increase pursuant to paragraph (4).

## § 5 Shares

- (1) The shares in the company are bearer shares.
- (2) The Executive Board determines the form and content of the share certificates as well as the dividend and renewal certificates with the approval of the Supervisory Board.
- (3) The shareholders' claim for certification of their shares is excluded unless certification is required under the rules of the stock exchange where the shares are admitted.
- (4) The company is entitled to issue share certificates that represent individual shares or multiple shares.

## SECTION III

### The Executive Board

#### § 6 Composition, contracts of employment, resolutions

- (1) The Executive Board comprises at least two members.
- (2) The Supervisory Board decides on the number of Executive Board members, their appointment and the revocation of their appointment as well as the conclusion, amendment and termination of employment contracts to be entered into with the Executive Board members. The Supervisory Board may appoint a chairman to the Executive Board (Chief Executive Officer) and one or several vice chairmen (deputies).
- (3) Executive Board resolutions will be passed by a simple majority vote.

#### § 7 Company representation

- (1) The company is represented by two Executive Board members jointly or by one Executive Board member together with a holder of a statutory power of attorney under German law (*Prokura*).
- (2) The Supervisory Board may grant individual Executive Board members power of sole representation. The Supervisory Board may release Executive Board members from the ban on conducting legal transactions in the name of the company with himself/herself as representative of a third party.

## **SECTION IV**

### **The Supervisory Board**

#### **§ 8 Composition, term of office**

- (1) The Supervisory Board comprises six members, four of whom are appointed by the Annual General Meeting as stipulated in the German Stock Corporation Act and two of whom are appointed by the employees as stipulated in the German Works Council Constitution Act of 1952.
- (2) The maximum term for which the Supervisory Board members are appointed terminates at the end of the Annual General Meeting that votes on the discharge for the fourth business year after the beginning of the term of office; this term does not include the business year in which the term of office commences.
- (3) A substitute member may be appointed for each Supervisory Board member. If a substitute member succeeds to the member who leaves the Supervisory Board, his/her term of office terminates at the end of the Annual General Meeting at which an additional election is held pursuant to paragraph (4), but no later than upon expiry of the term of office of the original member who has left the Supervisory Board.
- (4) An additional election is held to appoint a substitute member for the leaving member's remaining term of office.

#### **§ 9 Dismissal and resignation from office**

- (1) The appointment of the Supervisory Board members appointed by the Annual General Meeting may be revoked by the Annual General Meeting prior to expiry of their term of office.
- (2) Each Supervisory Board member and each substitute member may resign from office - even in the absence of an important reason - by observing a notice period of one month and submitting a written declaration to be addressed to the chairman of the Supervisory Board or to the Executive Board. The chairman of the Supervisory Board or, in case of his resignation, the vice chairman (or deputy), may agree to shorten the notice period.

#### **§ 10 Chairman and Vice Chairman**

- (1) The Supervisory Board appoints a chairman and a vice chairman from its ranks for the duration of its term of office, and does so in a meeting held after the Annual General Meeting during which the new Supervisory Board members were appointed and for which no special invitation was required.

- (2) Should the chairman or the vice chairman resign from his office prior to the end of the term stipulated, the Supervisory Board must, without delay, appoint new members to replace the leaving chairman or vice chairman for the remaining term of office.

## **§11 Convening meetings and adopting resolutions**

- (1) Supervisory Board meetings will be convened by the chairman or, in his absence, by the vice chairman, stating the location, date and time of the meeting as well as the individual agenda items. The invitation is to be made two weeks prior to the date and may be issued in writing, orally, by telephone, fax or telegram. The period of notice for convening a meeting may be shortened in urgent cases. The passing of a resolution concerning an item on the agenda that was not included in the invitation is permissible only if no objections are raised to the resolution by any of the Supervisory Board members.
- (2) Supervisory Board resolutions are passed at meetings. The chairman of the Supervisory Board may direct that resolutions may also be passed in writing, by fax, telegram or by telephone.
- (3) Supervisory Board meetings will be convened and chaired by the chairman or, in his absence, by the vice chairman (deputy).
- (4) Executive Board members may, unless otherwise resolved by the Supervisory Board, attend Supervisory Board meetings. The Supervisory Board may call in experts and specialists to advise on particular items.
- (5) The Supervisory Board constitutes a quorum if all members have been duly invited to the meeting, using their addresses most recently communicated, and if at least 50% of the Supervisory Board members participate in the passing of the resolution. A member is also deemed to participate in the passing of a resolution if he/she abstains from voting. Absent Supervisory Board members may participate in Supervisory Board votes by casting votes in writing through other Supervisory Board members as proxies.
- (6) Supervisory Board resolutions require a majority of the votes cast. In the case of a tie, the chairman of the meeting has the casting vote. The sequence of the items to be discussed and the voting method will be determined by the chairman of the meeting. These determinations apply accordingly to any written, telegraphic, fax or telephone votes.
- (7) Minutes are to be taken on the Supervisory Board meetings which must be signed by the chairman of the meeting. The chairman of the Supervisory Board must sign the minutes concerning resolutions passed in writing, by telegram, fax or telephone. The minutes must be sent to all Supervisory Board members.
- (8) The chairman of the Supervisory Board is authorised to submit and accept in the name of the Supervisory Board all declarations required to implement Supervisory Board resolutions. In his absence, this authority will pass to the vice chairman (deputy).

## **§ 12 Remuneration**

- (1) Each member of the Supervisory Board receives a fixed remuneration of € 40,000 p.a., which is payable at the end of the business year, in addition to being reimbursed for his/her

expenses and to being refunded a possible value-added tax liability incurred on his/her remuneration as Supervisory Board member.

- (2) The chairman of the Supervisory Board receives twice and the vice chairman (deputy) 1.5 times the basic remuneration pursuant to paragraph (1).
- (3) In addition, a special remuneration is granted for services performed on a committee formed within the company, but only in accordance with the provisions set forth below. If the company has formed an audit committee, a special remuneration in the amount of € 25,000 will be granted for services performed on such audit committee. If the company has formed a personnel committee, a special remuneration in the amount of € 15,000 will be granted for services performed on such personnel committee. The chairmen of the audit and personnel committees will be awarded twice the amount of the basic remuneration pursuant to sentences (2) and (3).
- (4) In addition, the Supervisory Board members may be included in a liability insurance policy maintained by the company in its own best interest for a reasonable cover amount for members of corporate bodies and specified executives, if such a policy exists. The premiums for such policy will be paid by the company.
- (5) The Company supports the members of the Supervisory Board to an appropriate extent with respect to further training measures required for them to perform their duties. The decision concerning the participation in suitable further training measures is principally the responsibility of the Supervisory Board. Additionally, all members of the Supervisory Board are individually entitled to participate in further training measures that they personally deem necessary in order for them to perform their duties, and to be correspondingly reimbursed by the Company up to an amount of EUR 2,000 per calendar year; in this respect, a decision by the Supervisory Board is not required.

### **§13 Duty to maintain confidentiality**

- (1) The Supervisory Board members must maintain confidentiality concerning confidential information and company secrets, in particular trade or business secrets of which they become aware/informed in connection with their activities on the Supervisory Board. The duty to maintain confidentiality will continue after the Supervisory Board member has left the Board.
- (2) If a Supervisory Board member has the intention of forwarding information to a third party, he/she must first notify the chairman of the Supervisory Board of such intention, specifying the name of the recipient, and wait for the chairman's statement.



## SECTION V

### The Annual General Meeting

#### § 14 Location and convening of the Annual General Meeting

- (1) The Annual General Meeting which votes on the discharge of the Executive Board and the Supervisory Board, the profit appropriation, the appointment of an auditor for the annual accounts, the appointment of an auditor for the consolidated annual accounts, the appointment of Supervisory Board members and, in the legally stipulated cases, on the approval of the annual accounts is to be held within the first eight months of each business year.
- (2) The Annual General Meeting is held at the registered office of the company, in a city within a radius of 100 km of the registered office of the company or in a city in the Federal Republic of Germany where a German stock exchange has its registered office.
- (3) The meeting is convened by the Executive Board. The Supervisory Board's statutory right to convene the Annual General Meeting remains unaffected.
- (4) The Annual General Meeting is convened by publishing a notice in the electronic version of the federal gazette containing the information required by law. Unless otherwise provided for by law, the Annual General Meeting is to be convened with a notice period of at least 30 days prior to the date of the Annual General Meeting, which notice period is to be extended by the number of days of the registration period pursuant to article 15 (1). The day on which the Annual General Meeting is held and the day on which it is convened are not to be included in the calculation of the notice period.

#### § 15 Entitlement to participate

- (1) Entitlement to participate in the Annual General Meeting and to exercise voting rights is only granted to those shareholders who, no less than six days prior to the day of the Annual General Meeting, have registered in text form with the office specified in the invitation to the Annual General Meeting and proved their entitlement in accordance with paragraph (2). The day on which the Annual General Meeting is held and the day of receipt are not to be included in the calculation of the registration period.
- (2) The shareholders must prove their entitlement to participate in the Annual General Meeting and to exercise their voting rights. For this purpose, confirmation of share ownership is required in text form from the bank or financial services provider maintaining the securities account. The confirmation must be in the German or English language, relate to the beginning of the twenty-first day prior to the Annual General Meeting and be received no less than six days prior to the day of the Annual General Meeting by the office specified in the invitation to the Annual General Meeting. The day on which the Annual General Meeting is held and the day of receipt are not to be included in the calculation of the confirmation period.

## **§16 Chairman of the Annual General Meeting**

- (1) The Supervisory Board Chairman chairs the Annual General Meeting and, in his absence, the vice chairman (deputy). Should both be absent, the Supervisory Board may appoint another Supervisory Board member as chairman.
- (2) The chairman chairs the meeting and determines the sequence of agenda items as well as the type and form of voting. The chairman may reasonably limit the time allowed for shareholders to exercise their right to ask questions and to speak at the meeting; in particular, at the beginning or in the course of the Annual General Meeting, the chairman may set a reasonable time frame for the Annual General Meeting, the discussion of the various agenda items and for shareholders asking questions and speaking at the meeting. Furthermore, the chairman is entitled to end the discussion if he deems it necessary in order to ensure a proper execution of the Annual General Meeting.

## **§ 17 Participation, resolutions and voting rights**

- (1) The Executive Board is authorised to permit full or partial video and/or audio transmission of the Annual General Meeting; the manner of such transmission is to be specified in more detail by the Executive Board.
- (2) Each no-par value ordinary share carries one vote at the Annual General Meeting.
- (3) The voting right may be exercised by proxy. In this context, the granting of proxy rights to third parties other than credit institutions or shareholders' associations or other institutions or persons of equivalent status in accordance with section 135 of the German Stock Corporation Act (AktG), the revoking and the proving of such proxy authorisation to the company must be effected in text form. The company offers at least one method of electronic communication for the transmission of this proof which may be determined by the Executive Board at its sole discretion.
- (4) The resolutions of the Annual General Meeting will be passed by a simple majority vote and, if the law stipulates a majority of the capital stock represented as well as a majority vote, with a simple majority of the capital stock represented upon passing of the resolution, unless a larger majority is required by mandatory law. Applications are deemed rejected in the case of a tie, with the exception of elections. If no simple majority is achieved on the first ballot for individual votes, then a second ballot will be held among the persons with the two highest numbers of votes; on the second ballot, the higher number of votes is decisive.
- (5) The Executive Board is authorised to provide that shareholders may participate in the Annual General Meeting without being physically present at the place where the Annual General Meeting is held or being represented by a proxy and exercise all or certain of their rights in whole or in part through electronic communication. The Executive Board is also authorised to introduce provisions relating to the scope and procedure of attending the Annual General Meeting and of exercising the rights pursuant to sentence 1, which provisions will be announced at the time the Annual General Meeting is convened.
- (6) The Executive Board is authorised to provide that shareholders may vote in writing or through electronic communication (postal voting) without having to attend the Annual

General Meeting. The Executive Board is also authorised to introduce provisions relating to the scope and procedure of attending the Annual General Meeting and of exercising the rights pursuant to sentence 1, which provisions will be announced at the time the Annual General Meeting is convened.

## SECTION VI

### Annual Accounts and Profit Appropriation

#### §18 Duration of the company, business year

- (1) The duration of the company is not limited.
- (2) The business year is the calendar year.

#### §19 Annual accounts

- (1) The Executive Board must prepare the annual accounts as well as the management report for the previous business year within the first three months of the new business year and present these documents to the Supervisory Board and the auditors immediately upon completion. At the same time, the Executive Board must present to the Supervisory Board the proposal that the Executive Board wishes to make to the Annual General Meeting concerning profit appropriation.
- (2) The Executive Board must prepare the consolidated annual accounts as well as the consolidated management report for the previous business year within the first four months of the new business year and present these documents to the Supervisory Board and the auditors immediately upon completion.
- (3) The Supervisory Board must examine the annual accounts, the management report, the consolidated annual accounts, the consolidated management report and the profit appropriation proposal and report its conclusions to the Annual General Meeting in writing. The Supervisory Board must provide its report to the Executive Board within one month of receiving the documentation; section 171 (3) sentence 2 of the German Stock Corporation Act (AktG) remains unaffected.
- (4) If the Supervisory Board approves the annual accounts, they are deemed ratified. Should the Executive Board and the Supervisory Board decide to have the Annual General Meeting approve the annual accounts, or if the Supervisory Board has not approved the annual accounts, the Executive Board must immediately convene an Annual General Meeting to approve the annual accounts.
- (5) If the Supervisory Board does not approve the consolidated annual accounts, the Executive Board must immediately convene an Annual General Meeting to approve the consolidated annual accounts.
- (6) The annual accounts and the management report, the consolidated annual accounts and the consolidated management report, the Executive Board's profit appropriation proposal and the Supervisory Board's report must be made available for inspection by the shareholders at the company offices from the time the Annual General Meeting is convened, unless these documents are published on the company's website from the time the Annual General Meeting is convened.

## § 20 Profit appropriation

- (1) The Executive Board and the Supervisory Board are authorised to allocate up to 75% of the annual net profit to other revenue reserves. The Executive Board and the Supervisory Board must not, however, allocate amounts to any other revenue reserves if such other revenue reserves exceed 50% of the capital stock, or would exceed this percentage following the allocation.
- (2) The Annual General Meeting resolves upon profit appropriation.
- (3) The Annual General Meeting may, if legally permissible, resolve to distribute a dividend in kind; dividends in kind are also permitted in addition to the distribution of a cash dividend.

## **SECTION VII**

### **Final Provisions**

#### **§ 21 Amendments to the articles**

Amendments to these articles that only affect their wording may be resolved upon by the Supervisory Board.