

## **Articles of Association**

of

### **bmp Holding AG**

#### **I.**

#### **General provisions**

##### **§ 1 Name, registered office**

1. The name of the company is

bmp Holding AG.

2. It has its registered office in Berlin.

##### **§ 2 Purpose of the company**

1. The purpose of the company is

- a) the development and the production of economic goods and trade of the same, especially in the consumer goods sector, including through subsidiaries, affiliated companies and holdings, as well as
- b) the provision of advisory services for companies, especially in the field of corporate consulting, to the extent that no legal permission is required.

2. The company will support subsidiaries, affiliated companies and holdings in the long term and follow a joint business strategy. The company will not acquire holdings in other companies with the goal of generating a profit through their disposition.

3. The company is entitled to carry out all business and take all measures related to the purpose of the company or that could benefit it directly or indirectly. To this end, it can create subsidiaries at home and abroad; it may found, purchase, incorporate or acquire holdings in other companies; it may conclude corporate contracts and join interest groups'.

##### **§ 3 Financial year**

The financial year is a calendar year.

##### **§ 4 Notifications**

The notifications of the company appear in the Federal Gazette (Bundesanzeiger).

## II. Share capital and shares

### § 5 Share capital

1. The share capital of the company is € 8,280,391.00.
2. It is divided into 8,230,391 no-par value shares.
3. The Executive Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or several occasions by a total of € 8,970,587.00 by issuing new no-par value bearer shares against cash and/or noncash contributions until 26 June 2019 (Authorised Capital 2014/I).

In the case of capital increases, shareholders must in principle be granted subscription rights. In the case of cash capital increases, the shares may also be acquired for this purpose by banks or enterprises in terms of section 186 (5) first sentence of the German Stock Corporation Act (Aktiengesetz – AktG) with the obligation to offer them to the shareholders for subscription (indirect subscription rights).

However, when shares are issued from Authorised Capital 2014/I, the Executive Board may exclude the shareholders' subscription rights with the consent of the Supervisory Board:

- a) if a capital increase against non-cash contributions takes place for the acquisition of companies, parts of companies or holdings in companies or to carry out business mergers or for the acquisition of other assets against issuance of shares;
- b) if, pursuant to section 186 (3) fourth sentence AktG, the issue price of the new shares is not materially below the stock exchange price of shares of the company that are already publicly traded at the time of the final assessment of the issue price and the pro rata amount of the share capital that is allotted to the shares issued (against cash with exclusion of subscription rights) does not exceed a total of 10% of the share capital of the company. The share capital existing at the time when the resolution adopted by the Annual General Meeting on this authorisation takes effect or – if this value is less – the share capital existing at the time when this authorisation is exercised is definitive for the 10% limit. This limit shall take into account the pro rata amount of the share capital that is allocated to shares that were issued or disposed of during the term of this authorisation up to the time of its exercise based on another corresponding authorisation with exclusion of subscription rights in direct or corresponding application of section 186 (3) fourth sentence AktG, if taking this into account is required by law.
- c) to the extent this is necessary to grant subscription rights to holders or creditors of warrant or conversion rights or obligations under warrant or convertible bonds issued by the company to the extent that such would be due them upon exercise of the warrant or conversion right or fulfilment of the warrant or conversion obligations;

d) for the issuance of shares to strategic partners

or

e) in order to exclude, from subscription rights, fractional amounts that result from the respective subscription ratio.

Unless the Executive Board decides differently with the consent of the Supervisory Board, the new shares participate in profit from the beginning of the financial year for which, at the time of issuance of the shares, a resolution of the Annual General Meeting has not yet been adopted on the appropriation of net profit.

The Executive Board is further authorised, with the consent of the Supervisory Board, to define the further content of share rights and the conditions of share issuance.

4. The share capital of the company is contingently increased by up to € 8,280,470.00 through issue of up to 8,280,470 non-par value bearer shares of common stock with voting rights (2014 Contingent Capital I) The contingent capital increase is for the exclusive purpose of granting shares to the holders of warrant or convertible bonds which are issued by the company pursuant to the authorisation of the Annual General Meeting dated 27 June 2014. The contingent capital increase is also for the purpose of issuing shares in accordance with the convertible bond conditions to holders of convertible bonds that are endowed with conversion obligations. The contingent capital increase shall be implemented only to the extent that the holders of the conversion and/or warrant bonds exercise their conversion or warrant rights or the holders of the conversion bonds with a conversion obligation fulfil their conversion obligation and to the extent no treasury shares are provided to service such rights. The new shares participate in profit from the beginning of the financial year in which they originate through exercise of warrant or conversion rights or through fulfilment of conversion obligations. The Executive Board is authorised, with the consent of the Supervisory Board, to stipulate the further details of implementation of the contingent capital increase.
5. The share capital of the company is contingently increased by up to € 2,070,117.00 through the issuance of up to 2,070,117 no-par value bearer shares (no-par value stock) with a pro-rata amount of the share capital of 1.00 euro for each individual share (2015 Contingent Capital I). The contingent capital increase is to be implemented only to the extent that the holders of subscription rights that are issued based on the authorisation of the General Meeting of 17 June 2015 exercise their rights and the company does not grant treasury shares in fulfilment of the subscription rights. The new shares participate in the profits of the company from the beginning of the financial year for which a resolution on the appropriation of net profit has not yet been adopted at the time of exercise of the subscription rights.

## **§ 6 Shares**

1. The shares are issued in bearer form.
2. The Executive Board, with the consent of the Supervisory Board, shall determine the form of the share certificates as well as the dividend warrants and talons.

3. The right to individual certificates is excluded. The Executive Board may issue collective certificates for the shares of the respective share owners.
4. In the case of a capital increase, the entitlement of the new shares to profit may be regulated in deviation from section 60 (2) AktG.

### **III. Executive Board**

#### **§ 7 Composition and appointment of the Executive Board**

1. The Executive Board shall consist of one or more members.
2. The appointment and revocation of the appointment of members of the Executive Board is made by the Supervisory Board, which also determines their number. The Supervisory Board may appoint a chairman and vice chairman of the Executive Board.

#### **§ 8 Management, internal order**

1. The Executive Board shall conduct business in accordance with statutes, these articles and its rules of procedure, the issuance of which requires the consent of the Supervisory Board.
2. The Supervisory Board may provide in the rules of procedure for the Executive Board or by resolution that certain kinds of transactions require its consent.

#### **§ 9 Representation of the company**

1. If only one member of the Executive Board is appointed, that member shall represent the company alone. If several Executive Board members are appointed, the company shall be legally represented by two members of the Executive Board or by one member of the Executive Board together with a procurator.
2. The Supervisory Board may decide by resolution that a member of the Executive Board has sole power of representation, even when several Executive Board members have been appointed. It may also permit individual or all members of the Executive Board, in individual cases or generally, to conclude legal transactions with themselves as representatives of third parties.

### **IV. Supervisory Board**

#### **§ 10 Composition and term in office**

1. The Supervisory Board shall consist of three members.

2. They are elected for the period up through the close of the Annual General Meeting which decides on the ratification of their acts for the fourth financial year after the start of the term in office. The financial year in which the election occurs is not counted for this. Re-election is permitted.
3. One or more Supervisory Board members may be elected as substitute members at the same time as the election of the regular Supervisory Board members. If a substitute member takes over the position of the member who is no longer in office, his term shall expire if a new election for the retired member is held at the next Annual General Meeting or the one following it after the occurrence of the event for substitution, at the close of this Annual General Meeting, or otherwise upon the expiry of the remainder of the retired member's term in office.
4. If a Supervisory Board member is elected in place of a retiring member, his term in office is for the rest of the term of the retiring member. If the by-election for a prematurely retired member of the Supervisory Board is expected to cause the retirement of a substitute member through succession, the resolution on the by-election shall require a majority of three-fourths of the votes cast.
5. Any Supervisory Board member may resign from his office upon one month's notice. The resignation must be submitted in the form of a written statement to the Executive Board, with notification of the chairman of the Supervisory Board. The right to resign from office for good cause remains unaffected by this.

#### **§ 11 Chairman and vice-chairman**

1. At the first meeting after its election, the Supervisory Board shall elect a chairman and a vice-chairman from among its members. The election shall be for the term of office of the elected persons or a shorter period specified by the Supervisory Board. The vice-chairman shall have the rights and obligations of the chairman of the Supervisory Board when the latter is prevented from performing the obligations of his office.
2. If the chairman or a vice-chairman resigns his office prematurely, the Supervisory Board shall immediately hold a new election for the remainder of the term of the retiring person.

#### **§ 12 Convening meetings**

1. A meeting of the Supervisory Board is, as a rule, expected to be convened once per calendar quarter and must be convened twice per half calendar year.
2. The meetings of the Supervisory Board are called by the chairman of the Supervisory Board upon fourteen days' written notice. The day the invitation is sent and the day of the meeting are not counted in calculating the notice period. In urgent cases, the chairman may shorten this period appropriately and call it orally, by telephone, by telex, telegraph or by other means of telecommunication.
3. The agenda shall be communicated with the call to the meeting. If an agenda item is not properly announced, it may be decided only if no member of the Supervisory Board objects. In such case, absent Supervisory Board members must be given an opportunity to object to the resolution or cast their votes in writing within a reasonable

period set by the chairman. The resolution shall only become effective if the absent Supervisory Board members have not objected or have concurred within the period.

### **§ 13 Adoption of resolutions**

1. As a general rule, the Supervisory Board passes resolutions at meetings. In exceptional cases and with the approval of the Chairman of the Supervisory Board individual Supervisory Board members are permitted to participate in a meeting that would otherwise be attended in person by telephone or video conference and the Supervisory Board member concerned is entitled to participate in passing resolutions in this manner. Outside of meetings, by order of the Chairman of the Supervisory Board resolutions may be passed by telephone, in writing, by telegraph or by e-mail or video conference as well as through a combination of different voting methods. Resolutions passed in this manner are approved by the Chairman in writing and forwarded to all members. Paragraphs (2) to (5) below shall apply accordingly to voting outside of meetings.
2. The Supervisory Board is quorate when at least three members participate in the decision-making.
3. Absent Supervisory Board members can participate in Supervisory Board voting by having other Supervisory Board members deliver their written votes for them.
4. Unless otherwise mandatorily provided by law, resolutions of the Supervisory Board are adopted by a simple majority of the votes cast. For elections, a relative majority is sufficient. In case of a tie, the chairman of the Supervisory Board shall cast the deciding vote; this also applies to elections. If the chairman of the Supervisory Board does not participate in the voting, his vice-chairman shall cast the deciding vote. The chairman shall determine the method of voting.
5. The chairman of the Supervisory Board is empowered to submit declarations of intention that are required to execute the resolutions of the Supervisory Board.
6. Minutes of the deliberations and resolutions of the Supervisory Board are to be prepared, which shall be signed by the chairman.

### **§ 14 Rules of procedure**

The Supervisory Board shall adopt its rules of procedure within the framework of the law and the articles.

### **§ 15 Committees**

1. The Supervisory Board may form committees from among its members as permitted by law and assign tasks and powers to them in its rules of procedure or by special resolution.
2. The provisions of section 12 (2) and (3), section 13 (1), (3), (4) and (6) and section 14 apply accordingly to Supervisory Board committees; the rules of procedure of the

Supervisory Board may provide for deviations as permitted by law. In voting and in elections, the chairman of the committee shall cast the deciding vote in case of a tie.

3. Declarations of intention that are adopted by the resolution of a Supervisory Board committee are delivered by its chairman in the name of the committee.

#### **§16 Expenses, remuneration**

Along with reimbursement of their expenses, the members of the Supervisory Board shall receive remuneration, plus applicable value-added tax, which shall be set by the Annual General Meeting. The company may, at its own expense, procure appropriate liability insurance (D&O insurance) to cover the members of the Supervisory Board.

#### **§17 Amendments to the articles**

The Supervisory Board is authorised to adopt amendments to the articles of association that pertain only to their wording.

### **V. Annual General Meeting**

#### **§ 18 Place and call**

1. The Annual General Meeting shall be held at the registered office of the company or at the registered office of a German stock exchange.
2. The Annual General Meeting shall be called by the Executive Board or, in cases prescribed by statute, by the Supervisory Board.
3. The call of the Annual General Meeting of Shareholders must be announced at least 30 days before the day by the end of which the shareholders have to register for the Annual General Meeting of Shareholders.
4. The Annual General Meeting that adopts resolutions on the ratification of the acts of the Executive Board and Supervisory Board, the appropriation of net profit and – if required – the adoption of the annual financial statements (Annual General Meeting) is held within the first eight months of each financial year.

#### **§ 19 Attendance at the Annual General Meeting**

1. Only those shareholders are entitled to attend the Annual General Meeting and exercise voting rights who register by the end of the statutorily prescribed minimum period before the Annual General Meeting by submitting proof of their share ownership with the company at the address indicated for this in the call.
2. Proof of share ownership is rendered through confirmation by an institution permitted to hold securities in safekeeping and must refer to the time provided for this in the statute. The registration and the proof of share ownership are required to be in text

form (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*)) and must be written in German or English. Additional languages and other institutions which can issue the proof may be permitted in the call.

3. Members of the Supervisory Board who are not domiciled in Germany may discharge their attendance obligation via video link or teleconferencing.

## **§ 20 Voting rights**

1. Each no-par value share entitles the holder to one vote.
2. Voting rights shall commence upon full payment of the contribution.

## **§ 21 Chairman of the Annual General Meeting, video and audio transmission**

1. The chairman of the Supervisory Board presides over the Annual General Meeting; if he is prevented from presiding, his vice-chairman or another Supervisory Board member appointed by the Supervisory Board shall preside. If no member of the Supervisory Board assumes the chairmanship, the chairman of the assembly shall be elected by the Annual General Meeting under the direction of the oldest shareholder present.
2. The chairman shall preside over the assembly. He shall determine the order in which the items of the agenda are considered, the method and order of voting and may reasonably limit the amount of time the shareholders are entitled to speak and ask questions.
3. Video and audio excerpts of the Annual General Meeting, or the full Annual General Meeting, may be broadcast if the Executive Board permits this in individual cases in a manner that it specifies in greater detail.

## **§ 22 Adoption of resolutions**

1. Resolutions of the Annual General Meeting of Shareholders shall be passed by a simple majority of votes cast, unless mandatory statutory provisions stipulate that a larger majority of votes is required. In cases where the law requires a majority of the share capital represented at the passing of the resolution, a simple majority of the share capital represented shall suffice, unless a larger majority is mandatory by law. Abstentions shall not be counted as votes in either case.
2. If, in an election, a simple majority of votes is not achieved on the first ballot, a runoff election shall be held between the persons who received the two highest number of votes. The runoff election shall be decided by the highest number of votes; in case of a tie, the chairman of the assembly shall decide it by drawing a lot.



### **§ 23 Information transmission**

The company is entitled to deliver information to its shareholders via remote data transmission with due regard to applicable law.

## **VI. Major shareholders**

### **§ 24 Notification obligations**

Section 27a (1) of the Securities Trading Act (Gesetz über den Wertpapierhandel – WpHG), as amended, is inapplicable.

## **VII. Accounting and appropriation of net profit**

### **§ 25 Annual financial statements**

1. The Executive Board shall prepare the annual financial statements (balance sheet together with income statement and notes) and the management report and submit them to the auditor within the statutory deadlines. Immediately after receipt of the auditor's report, the Executive Board shall submit the annual financial statements, the Executive Board's management report and the auditor's report to the Supervisory Board with a recommendation on the appropriation of net profit.
2. The Supervisory Board shall review the annual financial statements, the Executive Board's management report and the recommendation for the appropriation of net profit and report to the Annual General Meeting in writing on the result of its review. It shall forward its report to the Executive Board within one month of receiving the submittals. If the Supervisory Board approves the annual financial statements after review, they stand adopted.
3. The Executive Board shall call the Annual General Meeting immediately after receiving the Supervisory Board's report. From the time of the call on, the annual financial statements, the Executive Board's management report, the Supervisory Board's report and the Executive Board's recommendation for the appropriation of net profit shall be available for inspection by the shareholders in the offices of the company.

### **§ 26 Reserves**

1. If the Executive Board and the Supervisory Board adopt the annual financial reports, they may transfer amounts up to one-half of the net income to other profit reserves; moreover, they are empowered to transfer additional amounts up to one-fourth of the net income to other profit reserves if the other profit reserves do not exceed one-half

of the share capital or if, after transfer, they would not exceed one-half of the share capital.

2. If the Annual General Meeting adopts the annual financial statements, one-half of net income shall be transferred to other profit reserves.
3. In calculating the portion of net income that is to be transferred to other profit reserves pursuant to paragraph 1 or 2, amounts that are to be transferred to the statutory reserve and any loss carryforward shall be deducted in advance.

#### **§ 27 Appropriation of net profit**

The Annual General Meeting shall adopt a resolution on the appropriation of the net profit resulting from the adopted annual financial reports. It may also decide on a different appropriation than provided in section 58 (3) first sentence of the German Stock Corporation Act.

### **VIII. Final provisions**

#### **§ 28 Formation expenses**

The company shall defray the formation expenses up to a maximum amount of DM 50,000.00 (in words: fifty thousand deutsche mark).