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S IMMO AG
Vienna, FN 58358 x

**Proposed resolutions of the Management Board and the
Supervisory Board for the
34th Annual General Meeting
02 May 2023**

- 1. Presentation of the approved annual financial statements as of 31 December 2022, including the management report and corporate governance report, the consolidated financial statements as of 31 December 2022, including the group management report, the proposal for the appropriation of profits and the report of the Supervisory Board for the financial year 2022.**

The presentation of the aforementioned documents only serves the purpose of reporting to the Annual General Meeting because the annual financial statements for 2022 have already been approved by the Supervisory Board and thus adopted.

- 2. Resolution on the appropriation of the balance sheet profit**

At the time of the resolution, the Company has issued a total of 73,608,896 shares.

As of today, the company holds 3,084,797 treasury shares. However, the number of treasury shares can still change until the day of the Annual General Meeting; pursuant to § 65 para. 5 AktG, treasury shares are not entitled to dividends. The number of shares entitled to dividends as of today is 70,524,099 shares.

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Having said this, the Management Board and the Supervisory Board propose the following resolution to the Annual General Meeting:

The distributable profit in the amount of EUR 50,000,000.00 shown in the annual financial statements of S IMMO AG as of 31 December 2022 will be carried forward in its entirety.

3. Resolution on the discharge of the members of the Executive Board for the financial year 2022

The Management Board and the Supervisory Board propose that the actions of the members of the Management Board holding office in the 2022 financial year be approved for this period.

4. Resolution on the discharge of the members of the Supervisory Board for the financial year 2022

The Management Board and the Supervisory Board propose that the actions of the members of the Supervisory Board holding office in the financial year 2022 be approved for this period.

5. Election of the auditor and group auditor for the financial year 2023

The Supervisory Board proposes, in line with the recommendation of the Audit Committee, to elect Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. as auditor of the financial statements and auditor of the consolidated financial statements for the financial year 2023.

Explanatory information:

After obtaining offers in the context of conducting a public tender for the audit of the financial statements and consolidated financial statements for the financial year 2023 in accordance with Article 16 of Regulation (EU) No. 537/2014 and evaluating them on the basis of transparent and non-discriminatory selection criteria, the Audit Committee recommended to the Supervisory Board to propose either Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H. or KPMG Austria GmbH Wirtschaftsprüfungs- und Steuerberatungsgesellschaft as auditor for the financial year 2023, whereby the Audit Committee expressed a justified preference for the appointment of Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H..

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The Audit Committee has stated in its recommendation to the Supervisory Board that this is free from undue influence by third parties and that no clause of the type referred to in Article 16(6) of Regulation (EU) No 537/2014 has been imposed on it. The Supervisory Board follows the preference of the Audit Committee.

6. Resolution on the remuneration report for the financial year 2022

The Management Board and the Supervisory Board of a listed company shall prepare a clear and comprehensible remuneration report for the remuneration of the members of the Management Board and the Supervisory Board pursuant to section 78c in conjunction with section 98a AktG.

This remuneration report shall provide a comprehensive overview of the remuneration granted or owed to the current and former members of the Management Board and the Supervisory Board in the course of the last financial year within the framework of the remuneration policy (§ 78a in conjunction with § 98a AktG), including all benefits in any form.

The remuneration report for the last business year shall be submitted to the general meeting for voting. The vote in the general meeting on the remuneration report shall be of a recommendatory nature. The resolution is not contestable (§ 78d para 1 AktG).

This proposed resolution of the Management Board and the Supervisory Board on the resolution on the remuneration report and the remuneration report shall be made available on the website registered in the Company Register as of the 21st day prior to the Annual General Meeting in accordance with § 108 para 4 no 4 AktG.

On 4th April 2023, the Management Board and the Supervisory Board of S IMMO AG approved a remuneration report in accordance with § 78c in conjunction with § 98a of the Austrian Stock Corporation Act (AktG) and proposed a resolution in accordance with § 108 (1) of the Austrian Stock Corporation Act (AktG).

The remuneration report will be made available on the website of S IMMO AG www.simmoag.at/hauptversammlung, which is registered in the commercial register, no later than 11 April 2023 (21st day before the AGM).

The Management Board and the Supervisory Board propose that the remuneration report for the remuneration of the members of the Management Board and the Supervisory Board of S IMMO AG for the financial year 2022, as made available on the website registered in the Company Register, be adopted.

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7. Election of a person to the Supervisory Board

The term of office of Dr Karin Rest, EMBA as a member of the Supervisory Board expires at the end of the upcoming Annual General Meeting on 2 May 2023.

Pursuant to § 8 (1) of the Articles of Association of S IMMO AG, the Supervisory Board consists of up to ten members elected by the Annual General Meeting. Until now, i.e. after the last election by the Annual General Meeting, the Supervisory Board has consisted of four members elected by the Annual General Meeting.

One person must therefore be elected to the Supervisory Board in order to achieve the previous number of members.

The Supervisory Board proposes to fill this mandate so that the Supervisory Board will continue to consist of four members elected by the Annual General Meeting after the election at the Annual General Meeting on 2 May 2023.

The following election proposal of the Supervisory Board was made on the basis of the requirements of § 87 para 2a AktG and the Corporate Governance Code.

As the Supervisory Board of S IMMO AG currently consists of four capital representatives and will continue to do so if the election proposal is accepted, the minimum shareholding requirement pursuant to section 86 (7) of the Austrian Stock Corporation Act does not apply.

The Supervisory Board proposes that Dr Karin Rest, EMBA, born 1972, be re-elected to the Supervisory Board with effect from the end of this Annual General Meeting, in accordance with section § 87 para 7 AktG, until the end of the Annual General Meeting that resolves on the discharge for the 2026 financial year.

The proposed person has submitted a declaration pursuant to § 87 para 2 AktG, which is also available on the Company's website, together with his curriculum vitae, and in particular declares that

1. all circumstances in connection with section 87 para 2 AktG have been disclosed and that, according to the candidate's assessment, there are no circumstances that could give rise to concerns about his partiality,

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2. the candidate has not been convicted by a final court decision of any criminal offence, in particular of any offence that calls into question his/her professional reliability pursuant to § 87 para 2a sentence 3 AktG, and
3. there are no impediments to appointment within the meaning of § 86 paras 2 and 4 AktG.

The Annual General Meeting shall be bound by the election proposals in the following manner. Proposals for the election of Supervisory Board members together with the declarations pursuant to § 87 para 2 AktG for each proposed person must be made available on the website of the Company no later than 24 April 2023, otherwise the respective person may not be included in the vote. This also applies to election proposals by shareholders pursuant to § 110 AktG, which must be received by the Company in text form no later than 20 April 2023, whereby reference is made to the text of the convening notice with regard to the details and requirements for the consideration of such election proposals.

8. Resolution on a new version of the Articles of Association

The Executive Board and the Supervisory Board propose the following resolution for the purpose of modernising the Articles of Association:

The Articles of Association shall be amended in such a way that they shall be worded in accordance with the new version of the Articles of Association attached as Annex ./1.

Explanatory information:

The company's Articles of Association are to be redesigned and thus improved. Especially in the area of digitalisation, explicit regulations are to be included in the Articles of Association to ensure legal certainty. Particularly noteworthy are the newly included regulations on digital supervisory board meetings via video conference.

There are also changes in the appointment of the Management Board by the Supervisory Board, which can now be decided by a simple majority, as is dispositively provided for in the Stock Corporation Act. The right of the CEO (Vorsitzender des Vorstands) to cast the deciding vote in the event of a tie (Dirimierungsrecht), which is already provided for by law, is to be explicitly anchored in the articles of association.

The supervisory board is to be reduced from up to ten to up to six members.

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The existing authorised capital (Article 4 (6) of the current Articles of Association) and the existing conditional capital (Article 4 (7) of the current Articles of Association) are not affected by the new version of the Articles of Association in terms of content, but are merely reallocated. The five-year period for exercising the authorised capital therefore does not start anew as a result of the proposed amendment to the Articles of Association. In order to clarify this, the end of the five-year period on 26 November 2025 shall also be directly apparent from the Articles of Association. In this respect, the wording of the current Article 4 paragraph 6 of the Articles of Association also changes.

9. Voting recommendation on shareholder proposals that are not published on the company's website until after the record date or that are only submitted or amended during the course of the Annual General Meeting

The Management Board and the Supervisory Board propose to the shareholders to vote AGAINST all proposals for resolutions of shareholders which are made available on the website of the Company after the record date of the Annual General Meeting (i.e. 22 April 2023, 24:00 hrs Vienna time) or which are made or amended during the course of the Annual General Meeting. This voting recommendation is intended to ensure that the majority of resolutions at the Annual General Meeting is not influenced by unannounced resolution proposals or ad hoc motions from shareholders, because in many cases the special proxies are no longer able to obtain instructions from their shareholders on these new resolution proposals in good time (safeguarding the correctness of the formation of the shareholders' will).

Vienna, April 2023

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ARTICLES OF ASSOCIATION
of
S IMMO AG

I. General provisions

§ 1

Company, seat, duration

- (1) The name of the public limited company is S IMMO AG.
- (2) The registered office of the company is Vienna.
- (3) The duration of the company is not limited to a specific time.

§ 2

Object of the company

- (1) The object of the company is, in the country of incorporation and abroad:
 - a) the acquisition, development, letting (leasing), management and sale of developed and undeveloped real estate and rights similar to real estate (including supraedificats and building rights);
 - b) development, project management, planning, construction and refurbishment (whether as property developer, general contractor or total contractor), letting (leasing), management of own and third-party developed and undeveloped properties and with regard to rights similar to real property;
 - c) the exercise of holding functions with regard to its subsidiaries, affiliated companies and other participations for their long-term value enhancement

- as well as the related acquisition, holding and disposal of participations in other companies with the same or similar corporate purpose;
- d) the exercise of the trades of property developer, real estate agent and property manager;
 - e) the operational management of accommodation establishments, gastronomic and tourist establishments, shopping centres, student residences, parking garages, car parks and other real estate;
 - f) the preparation of location, market and country analyses;
 - g) trade in goods of all kinds;
 - h) the acquisition and commercial use of movable assets, in particular through commercial leasing or the conclusion of leasing contracts.
- (2) The company shall be entitled to engage in all transactions and measures which appear necessary or useful within the scope of the object of the company, in particular also in all areas of activity similar or related to the object of the company. Banking transactions within the meaning of the Austrian Banking Act shall be excluded from the activities of the company.

§ 3

Publication

Publications of the company shall be made in the "Amtsblatt zur Wiener Zeitung" to the extent and as long as required by law. Otherwise, the company's publications shall be made in accordance with the applicable legal provisions.

II. Share capital and shares

§ 4

Amount and division of the share capital

- (1) The share capital of the company amounts to EUR 267,457,923.62.
- (2) The share capital is divided into 73,608,896 no-par value bearer shares. The right to individual share certificates is excluded.

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- (3) The Executive Board is authorised until 26 November 2025 pursuant to § 169 of the Stock Corporation Act, with the consent of the Supervisory Board, to increase the share capital by up to EUR 133,728,961.81 by issuing up to 36,804,448 new ordinary bearer shares of the company against cash or non-cash contributions, also in several tranches, and to determine the issue price, which may not be lower than the pro rata amount of the share capital, as well as the other issue conditions in agreement with the Supervisory Board. The Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' subscription rights in whole or in part (i) if the capital increase is effected against cash contributions and the total proportion of the share capital of the company attributable to the shares issued against cash contributions under exclusion of subscription rights does not exceed the limit of 10% (ten per cent) of the share capital of the company at the time the authorisation is exercised, (ii) if the capital increase is made against contribution in kind, (iii) to service an over-allotment option (greenshoe) or (iv) to settle fractional amounts. The sum of the shares issued against cash and non-cash contributions under this authorisation with the exclusion of shareholders' subscription rights may not account for more than 10% (ten per cent) of the share capital of the company at the time the authorisation is granted. All subscription and conversion rights to new shares granted on a convertible, exchange or option bond issued during the term of this authorisation under exclusion of subscription rights shall be counted towards this limit. The Supervisory Board is authorised to resolve on amendments to the Articles of Association resulting from the issue of shares from the authorised capital.
- (4) The share capital shall be conditionally increased pursuant to § 159 para 2 subpara 1 of the Stock Corporation Act by up to EUR 26,745,790.18 by issuing up to 7,360,889 new no-par value bearer shares (conditional capital). The conditional capital increase will only be implemented to the extent that holders of convertible bonds issued on the basis of the resolution of the Annual General Meeting of 12 October 2020 exercise the conversion and/or subscription rights granted to them. The issue amount and the conversion and/or subscription ratio shall be determined taking into account calculation methods customary in the market as well as the price of the shares of the company (basis of calculation of the issue amount); the issue amount may not be lower than the pro rata amount of the share capital. The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the implementation of the

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conditional capital increase (in particular the issue amount, the content of the share rights, the time of dividend entitlement). The Supervisory Board is authorised to resolve amendments to the Articles of Association resulting from the issue of shares from the conditional capital or due to the expiry of the period for utilisation of the conditional capital.

§ 5

Type of shares

- (1) The shares are bearer shares.
- (2) If, in the case of a capital increase, the resolution to increase the share capital does not contain any provisions as to whether the shares are bearer shares or registered shares, they shall also be bearer shares.

§ 6

Share certificates

The form and content of share certificates shall be determined by the Executive Board. The same shall apply to partial debentures, interest coupons, renewal coupons and warrants.

III. Board of Directors

§ 7

Size and distribution of work in the Executive Board

- (1) The Board of Directors shall consist of one, two, three, four or five persons.
- (2) The supervisory board shall determine the distribution of business in the executive board and the transactions which - in addition to the cases provided for by law (§ 95 para 5 of the Stock Corporation Act) - require its consent; to the extent provided for by law (§ 95 para 5 lines 1, 2, 4, 5 and 6 of the Stock Corporation Act), the supervisory board shall also determine amount limits up to which the consent of the supervisory board is not required. The supervisory board shall issue bylaws for the executive board.

§ 8

Power of representation of the Executive Board, Chairman of the Executive Board

- (1) The supervisory board may decide that a chairman of the board be appointed.
- (2) If only one executive board member has been appointed, he or she shall have individual power of representation. If two or more members of the executive board have been appointed, the company shall be represented by two members of the executive board jointly or by one member of the executive board jointly with a holder of procura (*Prokurist*).

§ 9

Board resolutions

- (1) The Board of Directors shall adopt its resolutions by simple majority.
- (2) If a member of the Executive Board has been appointed Chairman of the Executive Board, his vote shall be decisive in the event of a tie.
- (3) Resolutions of the Board of Directors may in particular also be adopted by e-mail, by telephone or in meetings held by way of electronic communication pursuant to § 12 Para. 5 may also be passed by e-mail, telephone or in meetings held by way of electronic communication. The provisions of § 12 Paragraph 5 shall apply mutatis mutandis.

IV. Supervisory Board

§ 10

Number of members, election

- (1) The Supervisory Board shall consist of at least three and at most six members.
- (2) The members are elected by the general meeting.
- (3) Unless they are elected for a shorter term of office, the members of the Supervisory Board shall be elected for the period until the end of the General Meeting which resolves on the discharge for the fourth financial year after the

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election; in this respect, the financial year in which the election takes place shall not be counted. Re-election is permissible.

- (4) If elected members retire before the end of their term of office, the election of a replacement is only required at the next ordinary general meeting. However, a replacement election by an extraordinary general meeting shall be held without delay if the number of supervisory board members falls below three.
- (5) Replacement elections shall be held for the remainder of the term of office of the retired member. If a member of the supervisory board is elected by an extraordinary general meeting, his first year of office shall be deemed to have ended at the close of the next ordinary general meeting.
- (6) Any member of the Supervisory Board may resign from office by giving four weeks' notice, even without good cause, by giving written notice to the Executive Board or to the Chairperson of the Supervisory Board or, if he or she is unable to do so, to a deputy.
- (7) The Supervisory Board must hold at least four meetings in the financial year, to be spread as evenly as possible over the financial year.

§ 11

Chair of the Supervisory Board

- (1) The supervisory board shall elect a chairman and one or two deputies from among its members each year at a meeting to be held after the ordinary general meeting, for which no special invitation is required. A by-election shall be held without delay if the chairman or all deputies retire from this function.
- (2) If no one receives an absolute majority in an election, a run-off election shall be held between the two persons who received the most votes.

§ 12

Bylaws and organisation, meetings

- (1) The Supervisory Board shall adopt its own bylaws.
- (2) The Supervisory Board may decide that certain types of transactions may only be undertaken with its consent.

- (3) The chairman or, if he is prevented from attending, a deputy chairman shall convene the meetings of the supervisory board in writing, by fax, by e-mail or by telephone at the last known address.
- (4) The Supervisory Board shall constitute a quorum if at least three members, including the Chairperson or a deputy, are present. The chairperson, or if he/she is prevented, a deputy, shall chair the meeting. The manner of voting shall be determined by the chairman of the meeting.
- (5) Subject to the conditions of this paragraph 5 meetings of the supervisory board may be held by using electronic means of communication without the physical presence of all participating members of the supervisory board. Equally permissible is a hybrid meeting in which only individual participating supervisory board members are not physically present at the same location. The electronic means of communication used for such meetings (videoconference) must meet the following requirements: (i) direct communication between the participants through simultaneous all-round visibility and audibility; (ii) possibility of third party participation; (iii) assurance of confidentiality; (iv) equal level of information of all participants; (v) guarantee of authenticity of the discussion. A videoconference meeting that meets these requirements shall be deemed to be a supervisory board meeting within the meaning of § 94 para 3 of the Stock Corporation Act. The chairperson or, if he or she is prevented from doing so, his or her deputy may convene a videoconference meeting if the technical requirements are available to all members of the supervisory board to the extent described above and the subject of the discussion and resolution does not necessarily require direct personal contact between all participants. In particular, the chairperson may make use of the possibility to convene a video conference meeting if the urgency of holding a meeting, the frequency of meetings or the absence of members of the supervisory board make the holding of a video conference meeting instead of a physical meeting of all members appear to be in the interest of the company.
- (6) Resolutions shall be passed by a simple majority of the votes cast. In the event of a tie, the head of the meeting shall have the casting vote, including in elections.
- (7) A member of the Supervisory Board may entrust another member of the Supervisory Board in writing with his representation at an individual meeting; the represented member of the Supervisory Board shall be informed of the quorum

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at a meeting (para. 4) shall not be counted. The right to chair a meeting may not be delegated.

- (8) Minutes shall be taken of the proceedings and resolutions of the Supervisory Board and shall be signed by the chairman of the meeting
- (9) Resolutions may also be passed in writing, by fax, by telephone or in another comparable form of resolution, if no member of the supervisory board expressly objects to this procedure. The provisions of paragraph 5 shall apply accordingly. The representation according to para. 7 is not permissible in the case of resolutions passed by circulation.

§ 13

Committees

- (1) The supervisory board may form committees from among its members. Their tasks and powers as well as their rules of procedure, if any, shall be determined by the supervisory board; the committees may also be delegated the power to make decisions.
- (2) The provisions of § 12 Para 3 up to and including par. 9 shall apply mutatis mutandis to the committees of the Supervisory Board, provided that § 13 does not provide otherwise.
- (3) Committees must have at least two members.

§ 14

Declarations of Intent of the Supervisory Board

Declarations of intent of the Supervisory Board and its committees shall be made by the Chairman of the Supervisory Board or, if he is prevented from doing so, by one of his deputies.

§ 15

Remuneration and reimbursement of expenses

- (1) Each member of the Supervisory Board shall receive, in addition to the reimbursement of his or her cash expenses and an attendance fee for each

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meeting, an annual expense allowance. The amount of the attendance fee and the expense allowance shall be determined by resolution of the general meeting.

- (2) If members of the supervisory board undertake a special activity in the interest of the company in this capacity, they may be granted special remuneration for this by resolution of the general meeting.
- (3) Special levies for remuneration of Supervisory Board members shall be borne by the company.

§ 16

Editorial amendments to the Articles of Association

The Supervisory Board may resolve amendments to the Articles of Association that only affect the wording.

V. Annual General Meeting

§ 17

Convening, remote participation, remote voting

- (1) The general meeting shall be convened by the executive board or the supervisory board.
- (2) The general meetings shall be held at the registered office of the company or one of its domestic branches or in an Austrian provincial capital.
- (3) Notice of the general meeting shall be published not later than the 28th day before an ordinary general meeting, otherwise not later than the 21st day before the general meeting.
- (4) The executive board is authorised, with the consent of the supervisory board, to provide for the broadcast of the shareholders' meeting in whole or in part acoustically and, if necessary, also optically in real time pursuant to § 102 para 4 sentence 1 of the Stock Corporation Act for the shareholders who are not present. Provision may also be made for the public transmission of the general meeting pursuant to § 102 para 4 sentence 2 of the Stock Corporation Act. The company shall be entitled to make audio and video recordings of general meetings.

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- (5) The executive board is further authorised, with the consent of the supervisory board, to provide that shareholders may participate in the general meeting for its entire duration from any location by means of an acoustic and, if necessary, also optical two-way connection in real time, pursuant to § 102 para 3 subpara 2 of the Stock Corporation Act, which enables the shareholders to follow the course of the proceedings and, if the chairman gives them the floor, to address the general meeting themselves (remote participation). The Board of Directors may request in the convening notice a separate registration of those shareholders who intend to make use of the possibility of remote participation.
- (6) The Executive Board is authorised, with the consent of the Supervisory Board, to provide that shareholders may cast their votes in accordance with § 126 of the Stock Corporation Act by transmitting their votes electronically to the company from any location (remote voting). The Executive Board may request in the convening notice a separate registration of those shareholders who intend to make use of the remote voting option. The procedure offered by the company may provide that shareholders may cast their votes (i) before the general meeting up to a fixed time, (ii) before and during the general meeting up to the time when the participants present in person vote, or (iii) only during the general meeting up to the time when the participants present in person also vote. The board shall also regulate the manner in which shareholders may object and in which resolutions proposed and proposed by shareholders before the general meeting may be repeated as resolutions.
- (7) The members of the Executive Board and the Supervisory Board can be connected to the Annual General Meeting via an optical and acoustic two-way connection.

§ 18

Eligibility

- (1) The entitlement to participate in the General Meeting and to exercise the shareholders' rights to be asserted in the context of the General Meeting shall be based, in the case of bearer shares, on the shareholding and, in the case of registered shares, on the entry in the share register at the end of the tenth day prior to the day of the General Meeting (record date).

- (2) In the case of deposited bearer shares, a safe custody receipt pursuant to section 10a of the Stock Corporation Act shall be sufficient evidence of the shareholding on the record date, which must be received by the company no later than on the third working day prior to the general meeting at the address specified for this purpose in the convening notice, unless a later date is specified in the convening notice. The convening notice may provide for the transmission of deposit confirmations by fax, by e-mail or in another comparable form (whereby the electronic format may be specified in more detail in the convening notice) as the means of communication.

§ 19

Voting rights and authorisation

- (1) Each no-par share grants one vote.
- (2) If shares are not fully paid up, the minimum contribution made shall count as one vote. In the case of higher contributions, the proportion of votes shall be determined by the amount of the contribution made; fractions of votes shall only be taken into account insofar as their aggregation results in full votes for the shareholder entitled to vote.
- (3) The exercise of voting rights by proxy is only possible with a power of attorney in text form, which is retained by the company.

§ 20

Chairmanship of the Annual General Meeting

- (1) The general meeting shall be chaired by the chairman of the supervisory board or one of his deputies; if none of them is present or willing to chair the meeting, the notary public called in for certification shall chair the meeting for the election of a chairman.
- (2) The chairman of the general meeting shall preside over the proceedings and determine the order of the items on the agenda and the manner of voting.

§ 21

Majorities for decision-making

- (1) Unless the law or the articles of association prescribe a different majority, the general meeting shall adopt resolutions by a simple majority of the votes cast and by a simple majority of the share capital represented when the resolution is adopted.
- (2) However, the general meeting shall pass resolutions on amendments to the articles of association - with the exception of resolutions on ordinary capital increases, to which the provision of para. 1 applies - by a three-quarters majority of the share capital represented when the resolution is passed.

§ 22

Run-off election

If, in elections to the Supervisory Board, a simple majority is not obtained in the first ballot, a close election shall be held between the two candidates who received the most votes. In the event of a tie, the Chairman of the meeting shall have the casting vote.

VI. Annual accounts and distribution of profits

§ 23

Business year

The financial year shall correspond to the calendar year.

§ 24

Annual and consolidated financial statements

- (1) Within the first four months of each financial year, the executive board shall prepare the annual financial statements and the consolidated financial statements for the previous financial year, together with all other reports required by law (such as the management report and the corporate governance report)

and, after examination by the auditor, submit them to the supervisory board together with the proposal for the appropriation of the balance sheet profit.

- (2) The supervisory board shall examine the annual financial statements and the consolidated financial statements within two months of their submission and shall make a statement to the executive board concerning them.
- (3) Each year, during the first eight months of the financial year, the general meeting of shareholders shall resolve on the appropriation of the balance sheet profit, the discharge of the members of the executive board and the supervisory board, the election of the auditor and, in the cases provided for by law, the adoption of the annual financial statements (ordinary general meeting of shareholders).

§ 25

Appropriation of profits

The general meeting shall decide on the appropriation of the balance sheet profit. The general meeting may exclude the balance sheet profit from distribution in whole or in part.

§ 26

Profit distribution

- (1) The profit shares of the shareholders shall be distributed in proportion to the contributions made on the shares. Contributions made in the course of the financial year shall be taken into account in proportion to the time elapsed since the contribution was made.
- (2) If new shares are issued, a different profit entitlement may be determined.
- (3) Unless otherwise decided by the general meeting, the profit shares shall be due for payment ten days after the holding of the general meeting.
- (4) Shareholders' shares in profits not remedied within three years after maturity shall be forfeited in favour of the company's free reserve.