

**ARTICLES OF  
ASSOCIATION**  
*OF HENKEL  
AG & CO. KGAA,  
DÜSSELDORF*

as amended on April 27, 2026



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## **I. GENERAL PROVISIONS**

### **1. Legal Form, Name and Principal Place of Business**

- (1) The Corporation is a German "Kommanditgesellschaft auf Aktien" [partnership limited by shares] trading under the name Henkel AG & Co. KGaA.
- (2) The Corporation has its principal place of business in Düsseldorf, Germany.

### **2. Object of the Corporation**

- (1) The Object of the Corporation is the manufacture and distribution of
  - chemical products of all kinds, especially detergents, cleaning agents and care products, chemical raw materials, adhesives and industrial chemicals;
  - personal care products and cosmetics, pharmaceutical products;
  - food stuffs, packaging materials;
  - technical equipment and installations;
  - the acquisition and management of real estate including land for agricultural and forestry use.
- (2) The Corporation is entitled to embark on all forms of business and implement all measures that are either directly or indirectly conducive to the Object of the Corporation. In particular, the Corporation may establish subsidiaries at home and abroad, found, acquire and participate in other companies and also manage companies or limit its activities to management of the participating interests. The Corporation is entitled to assign its operating activities either in part or in whole to affiliated companies or transfer said operations to affiliated companies.

### **3. Financial Year**

The financial year is the calendar year.

### **4. Announcements and information**

- (1) The announcements of the Corporation will be made in the Federal Gazette (Bundesanzeiger).

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(2) Information to the bearers of registered securities of the Corporation may also be sent by remote data transmission.

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## **II. CAPITAL STOCK AND SHARES**

### **5. Capital Stock**

The capital stock of the Corporation amounts to 437,958,750 euros (in words: four hundred and thirty-seven million nine hundred and fifty-eight thousand seven hundred and fifty euros).

### **6. Shares**

- (1) The capital stock is divided into 437,958,750 shares (no par value) of which 259,795,875 are ordinary shares in bearer form and 178,162,875 are non-voting preferred shares in bearer form.
- (2) The terms of the preferred shares are set forth in Article 35. The issuance of additional preferred shares, which in the distribution of the profit or the Corporation's assets take precedence over or are equal to the preferred shares with no voting rights as existing at that time, is permitted as a reserved right.
- (3) By way of derogation from Section 60 of the German Stock Corporation Act (AktG), when increasing the capital stock in the course of a financial year, it may be stipulated that the new shares participate in the profits as of the beginning of said financial year.
- (4) The Corporation may combine individual shares of a certain class in multiple share certificates evidencing a plural number of shares of the respective class. There is no entitlement to the issuance of individual share certificates evidencing single shares. The issuance of share certificates is excluded for those shares that are entered as electronic shares in an electronic securities register. The form of the shares and of the profit participation and renewal certificates shall be determined by the Personally Liable Partner.
- (5) The Personally Liable Partner is authorized, with the approval of the Supervisory Board and of the Shareholders' Committee to increase the Corporation's capital stock in the period until April 27, 2030 by a total nominal amount of up to 81,633,000 euros by issuing against cash contributions up to 81,633,000 new non-voting bearer preferred shares, these being equivalent to the existing preferred shares in the distribution of profits or corporate assets. The authorization may be utilized to the full extent allowed or in one or several installments. New non-voting preferred shares participate in profits from the beginning of the fiscal year in which they are issued. To the extent permitted by law, the Personally Liable Partner may, with the approval of the Supervisory Board and of the Shareholders' Committee and in derogation from Section 60 (2) AktG, determine that the new shares shall participate in

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profits from the beginning of a fiscal year that has already elapsed and for which, at the time of their issuance, no resolution has yet been passed by the Annual General Meeting on the appropriation of profit.

The shareholders shall be granted subscription rights. The new shares can be acquired by one or more credit institutions, securities institutions or by an enterprise pursuant to Section 186 (5) sentence 1 AktG, each to be nominated by the Personally Liable Partner on condition that they offer them for purchase to the shareholders (indirect subscription right).

The Personally Liable Partner is authorized, with the approval of the Supervisory Board and of the Shareholders' Committee, to determine the further details of the capital increase and its implementation, and in particular the issue price (Authorized Capital 2025).

## **7. Transfer of Shares, Duties of Notification of Major Shareholders**

- (1) A portion of the ordinary shares held by the Henkel Family is subject to the restrictions pursuant to the share-pooling agreement of the Henkel Family with regard to the transfer of such ordinary shares.
- (2) Section 43 (1) of the German Securities Trading Act (WpHG) as amended by the German Risk Limitation Act (Risikobegrenzungs-gesetz) does not apply.

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## **III. PERSONALLY LIABLE PARTNER**

### **8. Entry and Resignation of Personally Liable Partners**

- (1) The Personally Liable Partner of the Corporation is Henkel Management AG, Düsseldorf, Germany.
- (2) The actions of the Personally Liable Partner are restricted to assumption of the liability and management of the businesses of the Corporation. It is not authorized beyond this scope to transact business for its own account or for the account of others, or to pursue other entrepreneurial activities.
- (3) The Personally Liable Partner has not made any special deposit and is neither entitled nor obliged to do so; it shall participate neither in the profit and loss nor in the assets (including hidden reserves) of the Corporation. In the event of its resignation or dismissal from the Corporation, it shall not be entitled to any severance settlement.
- (4) Additional Personally Liable Partners may join the Corporation in agreement with the Shareholders' Committee. The provisions of these Articles of Association regarding the Personally Liable Partner shall apply accordingly to newly appointed Personally Liable Partners.
- (5) The term of the Personally Liable Partner with the Corporation expires as soon as the Corporation no longer holds all the shares in the Personally Liable Partner. The legal grounds for severance of the Personally Liable Partner remain unaffected. In addition, the Personally Liable Partner may leave the Corporation in accordance with the agreement made with the Shareholders' Committee. Furthermore, the Shareholders' Committee may terminate the contractual relationship for good reason by giving appropriate written notice. The termination is binding until its invalidity is established by a final Court judgment.
- (6) In the event of the Personally Liable Partner leaving the Corporation, the Shareholders' Committee shall be authorized and obliged to appoint one or several new Personally Liable Partners by the time of departure of said Personally Liable Partner.

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**9. Contractual Conditions**

- (1) Unless provided otherwise by mandatory provisions of the Articles of Association or applicable statutes, the legal relations between the Corporation and the Personally Liable Partner are governed by an agreement to be concluded between said Personally Liable Partner and the Shareholders' Committee. The agreement also extends to the remuneration of the Personally Liable Partner for assumption of liability and said Personally Liable Partner's entitlement to reimbursement of all the expenses arising in relation to the management of the businesses of the Corporation, including remuneration of the members of its corporate bodies.
- (2) The remuneration of the members of the management bodies of the Personally Liable Partner shall be commensurate with the functions of the management body member and the position and standing of the Corporation. The remuneration shall be disclosed in the notes to the annual financial statements and the consolidated annual financial statements of the Corporation (or at some other suitable position in the annual financial statements, consolidated annual financial statements or the (consolidated) management report of the Corporation) in accordance with the statutory provisions applicable to publicly listed joint stock corporations, unless the General Meeting of the Corporation resolves to refrain from such disclosure.
- (3) In relation to the shareholders, all payments and benefits accruing to the Personally Liable Partner shall be treated as expenses of the Corporation irrespective of possibly diverging tax regulations.

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## **IV. REPRESENTATION AND MANAGEMENT**

### **10. Representation of the Corporation**

- (1) The Corporation shall be legally represented by the Personally Liable Partner, other than in the case of legal relationships between the Corporation and the Personally Liable Partner, and also in the exercise of rights arising from or in connection with the shares held by the Corporation in the Personally Liable Partner. In such cases, the Shareholders' Committee shall represent the Corporation.
- (2) Holders of statutory authority granted by the Corporation ("Prokuristen") may only be appointed such that they are authorized to represent the Corporation either jointly with the Personally Liable Partner or with a further holder of statutory authority ("Prokurist").

### **11. Management of the Corporation**

- (1) Management of the businesses of the Corporation is the responsibility of the Personally Liable Partner, other than in the case of legal relationships between the Corporation and the Personally Liable Partner, and also in the exercise of rights arising from or in connection with the shares held by the Corporation in the Personally Liable Partner. The Shareholders' Committee shall be responsible for managing such affairs.
- (2) The Shareholders' Committee may, in accordance with Article 26, sentence 4, issue Rules of Procedure incumbent upon the Personally Liable Partner. The Shareholders' Committee shall likewise determine what actions, transactions and legal acts by the Personally Liable Partner shall be subject to the consent of the Shareholders' Committee.

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## V. SUPERVISORY BOARD

### 12. Members of the Supervisory Board

- (1) The Supervisory Board shall comprise 16 members, of which eight are elected by the Annual General Meeting, and eight by the employees in accordance with the provisions of the German Co-Determination Act.
- (2) The members of the Supervisory Board are elected until the close of the General Meeting that resolves on the formal approval of the fourth financial year following their election, unless their term of office is otherwise stipulated at the time of their election. The financial year in which the election takes place does not count.
- (3) The members of the Supervisory Board may resign their office at any time by giving written notice to the Chairperson of the Supervisory Board or to the Personally Liable Partner.
- (4) Substitute members of the Supervisory Board members may be elected. If a member of the Supervisory Board elected by the General Meeting resigns prematurely and the General Meeting has not elected a successor, said member shall be replaced by the substitute member until the next General Meeting. The next General Meeting shall elect a new member of the Supervisory Board for the remaining term of office of the member having resigned. If an employees' Supervisory Board member resigns prematurely, he or she shall be replaced by the substitute member for the remaining term of office of the member having resigned.
- (5) Members of the Management Board of the Personally Liable Partner may not be members of the Supervisory Board; membership on the Supervisory Board of the Personally Liable Partner or on the Shareholders' Committee is compatible with membership on the Supervisory Board of the Corporation.

### 13. Chairperson and Vice-Chairperson

- (1) The Supervisory Board shall elect a Chairperson and a Vice-Chairperson in accordance with Section 27 of the German Co-Determination Act (MitbestG). The term of office of the Chairperson and the Vice-Chairperson corresponds to their term of office as a member of the Supervisory Board unless otherwise stipulated at the time of election. If one or other should depart his or her office prematurely, the Supervisory Board shall immediately elect a successor.

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- (2) In case of absence of the Chairperson, the Vice-Chairperson shall act on his or her behalf on the Supervisory Board. In case of resolutions of the Supervisory Board, the Vice-Chairperson shall, however, not be entitled to exercise the casting vote of the Chairperson.

**14. Convocation**

- (1) The Supervisory Board shall determine its own Rules of Procedure. With regard to the convocation of meetings and the adoption of resolutions of the Supervisory Board, the rules hereinafter set forth shall apply.
- (2) The Chairperson of the Supervisory Board convenes the meetings of the Supervisory Board. Invitation to the meetings may be in writing, verbal, by telephone, by fax, by e-mail or by other electronic communication means. Invitations must be sent/communicated with two weeks' prior notice, at which time the agenda shall also be sent/transferred. In urgent cases, this period of notice may be reduced.

**15. Resolutions**

- (1) The Supervisory Board constitutes a quorum if all members of the Supervisory Board have been duly invited and at least half of the members of whom the Supervisory Board must consist participate in the adoption of resolutions. Members joined by video or teleconference shall be considered present. Absent members of the Supervisory Board may participate in the adoption of resolutions by having their written votes presented by other members of the Supervisory Board. Persons not belonging to the Supervisory Board are not entitled to participate in meetings of the Supervisory Board in lieu of members unable to attend.
- (2) Unless otherwise required by law, the Supervisory Board adopts resolutions by a simple majority of votes cast. In the event of a tie, a second vote on the same subject matter shall take place on motion of the Chairperson or any other member of the Supervisory Board. If such second vote also results in a tie, the Chairperson of the Supervisory Board shall have the casting vote; said casting vote may also be submitted in writing as per paragraph (1) sentence 2 above.
- (3) Resolutions of which the subject matter has not been duly announced may only be adopted if no member of the Supervisory Board objects; absent members of the Supervisory Board shall have the opportunity to object subsequently to these resolutions within a reasonable period of time to be specified by the Chairperson.

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- (4) Resolutions of the Supervisory Board may, on order of the Chairperson, also be decided upon in a telephone or video conference or outside a meeting by votes submitted verbally, by telephone, in writing, in text form or by other means of electronic communication. There shall be no right to object to the form of resolution adoption ordered by the Chairperson. Combined adoption of resolutions shall be admissible.
- (5) Resolutions adopted in accordance with (4) above shall be notified by the Chairperson to all members. Moreover, minutes shall be kept of the meetings, dealings and resolutions of the Supervisory Board, and these shall be signed by the Chairperson of the Supervisory Board and the minutes-taker.

**16. Rights and Committees**

- (1) The Supervisory Board has the rights and obligations assigned to it by statute and the Articles of Association.
- (2) By way of derogation from Section 287 (1) of the German Stock Corporation Act (AktG), the Shareholders' Committee shall execute the resolutions of the shareholders and represent the shareholders in dealings with the Personally Liable Partner.
- (3) To the extent permitted by law, the Supervisory Board may delegate the execution of certain of its functions to committees or to individual members.
- (4) Statements of the Supervisory Board and committees to which functions have been delegated are made by the Chairperson in the name of the Supervisory Board.
- (5) The members of the Management Board of the Personally Liable Partner are entitled to participate in meetings of the Supervisory Board.

**17. Remuneration**

- (1) The members of the Supervisory Board shall receive, in addition to the reimbursement of their cash disbursements, an annual remuneration of 70,000 euros for their services. The Chairperson shall receive double this amount, the Vice-chairperson one-and-a-half times this amount.
- (2) Members of the Audit Committee shall each receive a further emolument of 45,000 euros; if they are Chairperson of the Audit Committee the emolument shall be 90,000 euros. Members of the Sustainability Committee shall each receive a further emolument of 25,000 euros; if they are Chairperson of the Sustainability Committee the emolument shall be 50,000 euros. Members of the Nominations Committee

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shall each receive a further emolument of 25,000 euros; if they are Chairperson of the Nominations Committee the emolument shall be 35,000 euros. The aforementioned additional remuneration is only payable if the respective committee has been active at least twice in the fiscal year in order to fulfill its duties. In the case of membership of several committees, the remuneration due in each case shall be paid cumulatively. Members of the Supervisory Board who were members of the Supervisory Board or a committee for only a portion of the financial year in question, or who were Chairperson or Vice-Chairperson of the Supervisory Board or a committee for part of the year, shall receive said remuneration on a pro-rata time basis.

- (3) In addition, the members of the Supervisory Board shall receive an attendance fee of 1,000 euros for each meeting of the Supervisory Board and its committees that they attend. If several meetings take place on one day, the attendance fee shall only be paid once.
- (4) Where a member of the Supervisory Board is also a member of the Supervisory Board of the Personally Liable Partner, and receives a remuneration for his or her activities on the Supervisory Board of the Personally Liable Partner, his or her remuneration for his or her activities on the Supervisory Board of the Corporation shall be reduced by the amount received in remuneration for his or her activities on the Supervisory Board of the Personally Liable Partner.
- (5) The remuneration per (1) and (2) above becomes due at the end of the financial year in question.
- (6) The members of the Supervisory Board shall be reimbursed by the Corporation for the value-added tax legally due on their total remuneration and on expenses defrayed. In addition, any employer's social security contributions incurred for Supervisory Board activities under domestic or foreign laws shall be assumed by the Corporation or reimbursed to the Supervisory Board member. The Corporation shall provide the members of the Supervisory Board with technical support, equipment and benefits in kind to an extent that is appropriate to enable them to exercise their oversight function. The Corporation may also grant such benefits to the Chairperson of the Supervisory Board for the appropriate performance of corresponding representational duties and activities.
- (7) The members of the Supervisory Board shall be included in a pecuniary loss liability insurance policy (D&O insurance) maintained by the Corporation in the interests of the Corporation at an appropriate level for corporate bodies and certain executives, insofar as such a policy exists. The premiums for such an insurance policy shall be paid by the Corporation.

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## **VI. GENERAL MEETING**

### **18. Ordinary General Meeting**

The Ordinary General Meeting resolves in particular on:

- adoption of the annual financial statements,
- distribution of the unappropriated profit,
- formal approval of the actions of the Personally Liable Partner,
- formal approval of the actions of the Supervisory Board,
- formal approval of the actions of the Shareholders' Committee,
- election of the auditor.

### **19. Place and Convocation**

- (1) The General Meeting takes place in Düsseldorf or in any other town in the Federal Republic of Germany which has more than 100,000 inhabitants.
- (2) The General Meeting is convened by the Personally Liable Partner.
- (3) Unless an earlier date is legally permissible, the convocation of the General Meeting is announced by a notice published at least thirty days prior to the last date of registration as per Article 20 (1) sentence 2. The date of convocation is not to be included in the time limit.
- (4) The Personally Liable Partner is authorized to provide that General Meetings held up to June 30, 2027 may be held without the physical presence of the shareholders or their proxies at the venue of the general meeting (Virtual General Meeting).

### **20. Participation Entitlement**

- (1) Only those shareholders shall be entitled to participate in the General Meeting and to exercise voting rights who register in text form in either German or English within the time limit prior to the date of the General Meeting, and who validate their entitlement to participate in the General Meeting and to exercise their rights to vote according to (2) below. The registration and means of validation must arrive at the office cited in the Notice of Convocation by the end of the sixth day prior to the date of

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the General Meeting. The Notice of Convocation may impose a period shortened to a minimum of three days prior to the General Meeting. The date of convocation is not included in the time limit.

- (2) The entitlement can be validated in accordance with Section 67c (3) AktG or by validation in text form in German or English from a final intermediary confirming the ownership of shares. Any and every validation provided must refer to the closure of business of the 22nd day before the General Meeting. In the case of shares not held in a securities depository managed by an intermediary pursuant to Section 67a (4) AktG at the relevant time, validation may be provided by the Corporation, by a notary public, by a bank for the central depository of securities or another bank or financial services institution.
- (3) In the event of doubts as to the correctness or authenticity of the certificate, the Corporation shall be entitled to demand a suitable further means of proof. If this means of proof is not forthcoming, or not provided in the appropriate form, the Corporation may refuse participation in the General Meeting and the exercise of voting rights.
- (5) Time limits and deadlines per Articles 19 and 20 shall be calculated back from the noninclusive date of the General Meeting. If the end of the time limit coincides with a Saturday, Sunday or a legally recognized public holiday at the Corporation's domicile, this day shall also be counted; there shall be no deferment to a previous or subsequent working day.

**21. Voting Rights**

- (1) Each ordinary share shall carry one vote.
- (2) The right to vote can be exercised by proxy. The assignment of the proxy, its revocation or cancelation, and verification of the power of representation to the Corporation must be in text form, notwithstanding Clause 135 AktG. The Notice of Convocation may stipulate a relaxation of this formal requirement.
- (3) The Personally Liable Partner is authorized to enable shareholders to cast their votes in writing or through electronic communications without attending the meeting (postal vote).

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**22. Right of Attendance and Voting Rights of Members of the Management Board of the Personally Liable Partner**

Members of the Management Board of the Personally Liable Partner have a right to attend the General Meeting. They may not exercise voting rights derived from their ownership of voting shares, nor exercise those by proxy on behalf of another, nor have their voting rights exercised by others in resolutions relating to:

- a) the election and dismissal of members of the Supervisory Board (shareholder representatives) and of the Shareholders' Committee,
- b) formal approval of the actions of the Personally Liable Partner, of the Supervisory Board and of the Shareholders' Committee,
- c) the appointment of special auditors,
- d) the adoption of resolutions asserting or relinquishing compensation claims,
- e) the appointment of auditors.

**23. Chairperson, Attendance, Broadcast**

- (1) The Chairperson of the General Meeting is appointed by the Shareholders' Committee.
- (2) The Chairperson presides over the meeting. He or she further determines the type and form of voting to take place. When electing the Supervisory Board and the Shareholders' Committee, the Chairperson shall be entitled to put the election of several members of the Supervisory Board or the Shareholders' Committee jointly to the vote. The Chairperson is permitted to limit the time allowed to shareholders for putting questions and speaking before the Meeting. He or she is entitled in particular to stipulate at the beginning of the General Meeting or during its course a reasonable timeframe for speaking and putting questions, for the length of the General Meeting per se, for individual agenda items or for individual speakers.
- (3) The person chairing the meeting can allow the proceedings at a General Meeting to be broadcast in full or in part in audio or video format; the broadcast may also be made fully accessible to the general public.
- (4) The Personally Liable Partner is authorized to provide that shareholders may participate in the General Meeting without being present at its physical venue and without a legal representative, and may exercise all or some of their rights in whole or in part by means of electronic communication. The Personally

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Liabe Partner is also authorized to make provisions regarding the scope and procedure of participation pursuant to sentence 1.

- (5) The Personally Liabe Partner is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication without attending the meeting.
- (6) Provisions in accordance with paragraphs 4 and 5 shall be announced when the General Meeting is convened.
- (7) The participation of members of the Supervisory Board in the General Meeting may, in agreement with the Chairperson of the Supervisory Board, be effected by means of video and audio transmission if the Supervisory Board member concerned is prevented from physically attending the place of the General Meeting, the Supervisory Board member is domiciled abroad, attendance at the place of the General Meeting would entail an unreasonably long travel time, or the General Meeting is held as a Virtual General Meeting without the physical presence of the shareholders or their proxies at the place of the General Meeting.

**24. Voting**

- (1) Unless otherwise required by mandatory provisions of statute or the Articles of Association, the resolutions of the General Meeting are adopted by simple majority of the votes cast and, where a majority of shares is required by statute, by simple majority of the voting stock duly represented at the time of resolution adoption.
- (2) Insofar as the resolutions of the General Meeting require the consent of the Personally Liabe Partner, its representatives shall declare its consent or objection in the General Meeting.

**25. Participation of the General Meeting in Management of the Corporation**

The General Meeting is entitled to participate in management of the Corporation. It may in particular decide on affairs of the Corporation which appear important to the General Meeting. The General Meeting delegates its participatory rights to the Shareholders' Committee.

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## VII. SHAREHOLDERS' COMMITTEE

### 26. Functions and Rights

The Shareholders' Committee is required to carry out duties which have been assigned to it by the General Meeting or by the Articles of Association, and in particular to participate in management of the Corporation in place of the General Meeting. The Shareholders' Committee is responsible for resolving on the appointment and dismissal of Personally Liable Partners and holds both the power of representation and executive powers over the legal relationships prevailing between the Corporation and the Personally Liable Partner. Moreover, it exercises all rights arising from or in connection with the shares held in the Personally Liable Partner by the Corporation, and it is, in particular, responsible for exercising the voting rights at the General Meeting of the Personally Liable Partner and exercising the power of disposal of all shares in the Personally Liable Partner. It may also issue Rules of Procedure incumbent upon the Personally Liable Partner.

### 27. Composition

- (1) The Shareholders' Committee consists of at least 5 and at the most 10 members.
- (2) The members of the Shareholders' Committee are elected by the General Meeting.
- (3) Members of the Management Board of the Personally Liable Partner may not be members of the Shareholders' Committee; membership on the Supervisory Board of the Corporation or on the Supervisory Board of the Personally Liable Partner may be combined with membership on the Shareholders' Committee.

### 28. Term of Office

- (1) The members of the Shareholders' Committee are elected until the close of the General Meeting that resolves on the formal approval of the fourth financial year following their election, unless their term of office is otherwise stipulated at the time of their election. The financial year in which the election takes place does not count.
- (2) The members of the Shareholders' Committee may resign their office at any time by giving written notice to the Chairperson of the Shareholders' Committee or to the Personally Liable Member.

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- (3) Substitute members may be elected in place of Shareholders' Committee members. The election may take place coincidentally to the election of members of the Shareholders' Committee or within a term of office. Should a member of the Shareholders' Committee depart prematurely without the Annual General Meeting having elected a successor, the substitute member shall, insofar as no other ruling has been made at the time of election of the substitute member, take the place of the departing member for the remainder of that member's term of office.

**29. Chairperson and Vice-Chairperson**

- (1) The Shareholders' Committee shall elect a Chairperson and one or more Vice-Chairpersons for the term of office.
- (2) In case of absence of the Chairperson a Vice-Chairperson performs his functions.

**30. Convocation and Presidency**

The Chairperson of the Shareholders' Committee convenes and presides over its meetings. Invitation to the meetings may be in writing, verbal, by telephone, by fax, by e-mail or by other electronic communication means. Invitations must be sent/communicated with two weeks' prior notice, at which time the agenda shall also be sent/transferred. In urgent cases, this period of notice may be reduced.

**31. Resolutions**

- (1) The Shareholders' Committee constitutes a quorum if all the members have been duly invited and half of the members participate in the voting procedure. Members joined by video or teleconference shall be considered present. Absent members of the Shareholders' Committee may participate in the voting procedure of the Shareholders' Committee by having their written votes submitted by other members.
- (2) The Shareholders' Committee adopts resolutions on the basis of a simple majority of the votes cast.
- (3) Resolutions of the Shareholders' Committee may, on order of the Chairperson, also be decided upon in a telephone or video conference or outside a meeting by votes submitted verbally, by telephone, in writing, in text form or by other means of electronic communication. There shall be no right to object to the form of resolution adoption ordered by the Chairperson. Combined adoption of resolutions shall be admissible.

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- (4) Resolutions adopted in accordance with (3) above shall be notified by the Chairperson to all members. Moreover, minutes shall be kept of the meetings, dealings and resolutions of the Shareholders' Committee and these shall be signed by the Chairperson of the Shareholders' Committee and the minutes-taker.
- (5) Statements of the Shareholders' Committee to third parties are to be made by the Chairperson of the Shareholders' Committee.

**32. Subcommittees**

The Shareholders' Committee is entitled to create from its midst subcommittees, in particular a Human Resources Subcommittee, and to determine the functions and rights of such subcommittees in its Rules of Procedure. Decision-making powers of the Shareholders' Committee may also be assigned to such subcommittees.

**33. Remuneration**

- (1) The members of the Shareholders' Committee shall receive for their services, in addition to reimbursement of their cash disbursements, an annual remuneration of 100,000 euros. The Chairperson shall receive double the total amount, the Vicechairperson one-and-a-half times the aforementioned amount.
- (2) Members who also belong to one or several subcommittees per Article 32 of the Articles of Association shall receive a further emolument of 100,000 euros, and if they are Chairperson of one or several subcommittees, 200,000 euros. Members of the Shareholders' Committee who were members of the Shareholders' Committee or a subcommittee for only a portion of the financial year in question or who performed the functions of the Chairperson or Vicechairperson within the Shareholders' Committee or a subcommittee for part of the year shall receive said remuneration on a pro-rata time basis.
- (3) Where a member of the Shareholders' Committee is also a member of the Supervisory Board of the Personally Liable Partner, and receives a remuneration for his or her activities on the Supervisory Board of the Personally Liable Partner, his or her remuneration for his or her activities on the Shareholders' Committee of the Corporation shall be reduced by the amount.

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- (4) The remuneration per (1) and (2) above becomes due at the end of the financial year in question.
- (5) The members of the Shareholders' Committee shall be included in a pecuniary loss liability insurance policy (D&O insurance) maintained by the Corporation in the interests of the Corporation at an appropriate level for corporate bodies and certain executives, insofar as such a policy exists. The premiums for such an insurance policy shall be paid by the Corporation. In addition, any employer's social security contributions incurred in respect of activities performed by a member of the Shareholders' Committee under domestic or foreign laws shall be assumed by the Corporation or reimbursed to the Shareholders' Committee member. The Corporation shall provide the members of the Shareholders' Committee with technical support, equipment and benefits in kind to an extent that is appropriate to enable them to exercise their oversight function. The Corporation may also grant such benefits to the Chairperson of the Shareholders' Committee for the appropriate performance of corresponding representational duties and activities.

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## **VIII. AMENDMENTS TO THE ARTICLES OF ASSOCIATION**

### **34.**

The Supervisory Board or the Shareholders' Committee is entitled to resolve purely formal modifications of and amendments to the Articles of Association.

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## **IX. CREATION OF RESERVES AND USE OF PROFITS**

### **35.**

- (1) When preparing the annual financial statements, the Personally Liable Partner may, with the approval of the Shareholders' Committee and that of the Supervisory Board, allocate up to half of the net earnings for the year to other revenue reserves.
- (2) The unappropriated profit is distributed to the shareholders unless the General Meeting resolves otherwise. The distribution shall be as follows:

The holders of preferred shares receive a preferred dividend in the amount of 0.04 euros per preferred share. In the event that the unappropriated profit is not sufficient in any financial year to pay a preferred dividend of 0.04 euros per preferred share, the arrears shall be paid subsequently without interest out of the unappropriated profit of the following financial years in such a way that the prior arrears shall be paid off ahead of any newer arrears, and that the preferred dividend amounts for a financial year shall only be paid out of the profit for that financial year once all such arrears have been paid off. Out of the remaining unappropriated profit, first the holders of ordinary shares shall receive a dividend of up to 0.02 euros per ordinary share; the residual amount shall then be distributed to all shareholders in line with the proportion of the capital stock attributable to them.

- (3) The General Meeting may approve a non-cash distribution instead of or in addition to a cash dividend.

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## **X. VALIDITY OF THE ARTICLES OF ASSOCIATION**

### **36.**

Should one or more provisions of these Articles of Association not be in conformity with the law, or should they be legally invalid or incomplete, then the validity of the Articles of Association and its other provisions shall not be affected. In each case a legally admissible solution or formulation shall be sought that best serves the spirit and purpose of these Articles of Association.