

**Articles of association**

**of**

**SURTECO GROUP SE**

**as amended by the resolutions  
of the Supervisory Board  
of 23 June 2021**

*1. General Provisions*

**Article 1**  
**Company, Registered Office and Financial Year**

- (1) The Company's name is  
  
SURTECO GROUP SE
- (2) The Company has its registered office in Bittenwiesen.
- (3) The financial year shall correspond to the calendar year.

**Article 2**  
**Purpose of the Company**

- (1) The purpose of the Company is the direction of a group of companies which are active in the development, manufacture and sale of refined papers, decorative printing as well as plastics of all types, and for any application. The purpose of the Company is further to maintain and acquire participations, the assumption of management activities and the provision of services for companies which develop, manufacture and sell the aforementioned products.
- (2) The Company is authorized to transact any business and to take any measures which seem appropriate to serve the Company's object. It may also be active itself in the areas of business designated in section 1.
- (3) The Company may also obtain, form and acquire other companies, and acquire an interest in such companies whose objects entirely or partly relate to the objects defined in section 1, take over their direction and conclude company or joint-venture contracts. The Company may merge companies in which it holds an interest under uniform direction. The Company may hive off its operations wholly or in part in affiliated companies.

## *2. Capital Stock and Shares*

### **Article 3 Capital Stock**

- (1) The Company has a capital stock of € 15,505,731.00 (in words: fifteen million five hundred and five thousand seven hundred and thirty-one euros). It is divided into 15,505,731 no-par-value shares.
- (2) The shares are bearer shares.

### **Article 4 Shares**

- (1) The form and content of share certificates and of profit-participation certificates and renewal certificates will be determined by the Management Board. The Company is authorized to issue share certificates which embody individual shares (single shares) or several shares (global shares).
- (2) The shareholders shall not have a right to receive share certificates and profit shares.
- (3) If new shares are issued in the course of a capital increase the dividend may be determined contrary to Clause 60 of the German Stock Corporation Act (AktG).

## *3. Bodies of the Company*

### **Article 5 Bodies of the Company**

Bodies of the Company are

- a) the Management Board
- b) the Supervisory Board and
- c) the Annual General Meeting.

#### *4. The Management Board*

##### **Article 6**

##### **Composition and Transactions Requiring Approval; Rules of Procedure**

- (1) The Management Board of the Company shall consist of one or more persons.
- (2) The Supervisory Board shall determine the number of members of the Management Board and any deputy members of the Board of Management. It may appoint a Chairman of the Management Board and one or more deputies to the Chairman.
- (3) Members of the Management Board are appointed for a maximum of five years. Reappointment or extension of the period of office is permitted in each case for a maximum of five years. It requires a further resolution by the Supervisory Board which can be made at the earliest one year before expiry of the current period of office.
- (4) The following types of transaction may only be undertaken with the approval of the Supervisory Board:
  - a) Conclusion of company contracts;
  - b) Disposal of essential operational units or transfer of essential operational units to joint-venture companies with third parties;
  - c) Introduction, amendment and termination of operational supply systems and employee participation models;
  - d) Conferment of general powers of attorney.
- (5) The Supervisory Board may rule that other types of transaction be subject to its approval.
- (6) The Supervisory Board enacts the rules of procedure for the Management Board.

**Article 7**  
**Representation of the Company**

- (1) Two members of the Management Board or one member of the Management Board jointly with an executive vested with general power of attorney (Prokura) under German law shall be entitled to legally represent the Company. Deputy members of the Management Board shall have the same powers of representation as ordinary members of the Management Board. If only one member of the Management Board is available that member alone shall represent the Company.
- (2) The Supervisory Board may grant individual members of the Management Board the power of individual representation, release from the prohibition on multiple representation (Article 181, 2nd alternative of the German Civil Code, Alt. BGB) and revoke the authority for individual representation and release at any time.

*5. The Supervisory Board*

**Article 8**  
**Composition, Period of Office and Election of the Supervisory Board**

- (1) The Supervisory Board shall consist of nine members. The members of the Supervisory Board are elected by the Annual General Meeting, provided no other arrangement is applicable in respect of employee participation on account of the agreement pursuant to the Participation of Employees (European Companies) Act (SE-Beteiligungsgesetz).
- (2) The members of the Supervisory Board are appointed for a term of office that shall expire at the close of the Annual General Meeting which resolves on the ratification of actions by the Supervisory Board in respect of the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins is not included in the calculation. If a member resigns from the Supervisory Board before the end of the term of office, a successor shall be appointed for the remaining term of office of the resigning member unless the Annual General Meeting decides to the contrary by a simple majority of votes cast.
- (3) The Annual General Meeting may appoint substitute members to stand in for the members of the Supervisory Board to be elected by it through the expedient that they become members of

the Supervisory Board in a sequence defined on election if the members of the Supervisory Board appointed by the shareholders at the Annual General Meeting withdraw before their period of office comes to an end and that they regain their position as a substitute member in the defined sequence if the Annual General Meeting holds a subsequent vote for a member of the Management Board who has withdrawn and been replaced by the corresponding substitute member. If a subsequent election is not held, the period of office of the substitute member who has joined the Supervisory Board ends at the latest when the period of office of the member of the withdrawing members of the Supervisory Board comes to an end.

- (4) The members and substitute members of the Supervisory Board may resign from office by submitting a written declaration to the Chairman of the Supervisory Board or to the Management Board without giving any reasons and with a period of the notice of one month.
- (5) Members and substitute members of the Supervisory Board can be dismissed before expiry of their period of office without specifying any reasons by a resolution of the Supervisory Board with a simple majority of the votes cast. The provisions of an agreement pursuant to the Participation of Employees (European companies) Act (SE-Beteiligungsgesetz) are not affected with respect to employee representatives on the Supervisory Board.

## **Article 9**

### **Chairman of the Supervisory Board and Deputy Chairmen**

- (1) The Supervisory Board shall elect one of its members as a Chairman and one or more Deputy Chairmen. The Deputy Chairmen shall take up their position in the sequence of their election to represent the Chairman of the Supervisory Board in the event of the Chairman being indisposed.
- (2) The period of office of the Chairman of the Supervisory Board and the deputy chairmen shall correspond to the term of office of the Supervisory Board.
- (3) If the Chairman of the Supervisory Board or one the Deputy Chairmen resigns before their period office comes to an end, the Supervisory Board shall immediately hold a new election to appoint a Chairman or Deputy Chairman for the remaining term of office of the resigning Chairman or Deputy Chairman.
- (4) The Chairman of the Supervisory Board or in the event of the Chairman being indisposed the Deputy Chairman are empowered to issue any declarations of intention required to implement the resolutions of the Supervisory Board and its committees in the name of the Supervisory Board and to accept statements for the Supervisory Board.

## **Article 10**

### **Convening and Resolution**

- (1) The meetings of the Supervisory Board shall be convened by the Chairman or if the Chairman is indisposed by the Deputy Chairman. Meetings shall be convened with a period of notice of two weeks and such notification may be in writing, by fax, electronic media (in particular by email or on an Internet platform), by telephone or orally. When calculating the period of notice required, the day on which the invitation was sent and the day of the meeting should not be included. In urgent cases, the Chairman of the Supervisory Board may shorten the period of notice required. Details of the agenda should be circulated when the invitation is issued.
- (2) On the instructions of the Chairman of the Supervisory Board or if the Chairman is indisposed on the instructions of the Deputy Chairman, resolutions by the Supervisory Board may be submitted outside meetings in writing, by telex, by fax, electronic media (in particular by email or on an Internet platform), by telephone or orally, or by videoconference, and votes may be taken by the Supervisory Board provided that no member of the Supervisory Board objects.
- (3) The Supervisory Board shall constitute a quorum if at least half of the total number of members of the Supervisory Board participates in the resolution. A member shall also take part in the resolution if that member abstains when votes are taken. An absent member may also take part in the resolution by making arrangements for another member of the Supervisory Board to submit a written vote.
- (4) Resolutions of the Supervisory Board must be passed by a simple majority of the votes cast, provided that other majorities are not mandatory under law or pursuant to the Articles of Association. If there is parity of votes in a ballot taken at a meeting of the Supervisory Board, the vote of the Chairman of the Supervisory Board shall be deemed to be the casting vote. This shall also be applicable if the Chairman has cast his or her vote in writing. The regulation pursuant to sentence 2 shall not be applicable for a Deputy Chairman of the Supervisory Board even if the Deputy Chairman is chairing the meeting.
- (5) Minutes shall be prepared for the meetings of the Supervisory Board and for the resolutions adopted. The minutes shall be written up after the meetings and they must be signed by the Chairman or if the Chairman is indisposed by the Deputy Chairman.

## **Article 11**

### **Functions of the Supervisory Board**

- (1) The Supervisory Board shall monitor the stewardship of the Company by the Management Board. The Supervisory Board shall define any transactions requiring its consent. The Supervisory Board shall also perform its legal duties.
- (2) The Supervisory Board may form committees from its members. The committees of the Supervisory Board may transfer decision-making powers to the committees of the Supervisory Board within the scope laid down by the legislation.
- (3) The Supervisory Board can second one of its members to carry out the duties of a member of the Supervisory Board, if the relevant post is not occupied. During this period, the office of the relevant person as Member of the Supervisory Board is dormant. Such a secondment is permissible for a maximum of one year. A reappointment or extension of the period of office is permissible if the total period of office does not exceed one year.
- (4) After leaving office, the members of the Supervisory Board must maintain absolute secrecy in relation to confidential matters and secrets, to which they have been privy as a result of performing their duties on the Supervisory Board. If a member of the Supervisory Board wants to disclose information to a third party, whereby it cannot be excluded with certainty that the information is confidential or relates to secrets of the Company, such member shall be obliged to inform the Chairman of the Supervisory Board in advance and to give the chairman the opportunity to state his position.
- (5) The Supervisory Board defines its own rules of procedure within the framework established by the law and the Articles of Association.

## **Article 12**

### **Remuneration of the Supervisory Board**

- (1) The Members of the Supervisory Board receive remuneration in addition to reimbursement of their out-of-pocket expenses. The compensation for each Member of the Supervisory Board amounts to € 25,000.00 for each business year. If the period of office begins or ends in the course of a business year, the compensation due to the Member of the Supervisory Board is paid pro rate with time. The compensation is payable after the ordinary Annual General Meeting which decides on the discharge of the Supervisory Board for the relevant business year.

- (2) The amount defined in section 1 is doubled for the remuneration of the Chairman of the Supervisory Board and increased by one and a half for a Deputy Chairman.
- (3) The Members of the Audit Committee receive in addition to the remuneration defined in Section (1) and (2) a further remuneration amounting to a total of up to € 40,000.00 each year. The Supervisory Board decides on the allocation of this further remuneration based on the proposal by the Audit Committee, at their discretion taking into account the time taken by each of the members of the Audit Committee to carry out their functions.
- (4) Any value added tax payable on these remuneration amounts is reimbursed by the Company, provided that the members of the Supervisory Board are authorized to invoice the Company for the value added tax and that they exercise this right.
- (5) The Company shall be authorized to conclude a D&O insurance in favour of the Members of the Supervisory Board.

#### *6. Annual General Meeting*

### **Article 13 Place and Convening**

- (1) The Annual General Meeting shall take place at Bittenwiesen, Augsburg or the registered office of a German stock exchange.
- (2) The Annual General Meeting should be convened by the Management Board or by the Supervisory Board in cases prescribed in the legislation within the statutory period.

## **Article 14**

### **Ordinary General Meeting**

- (1) The Ordinary General Meeting shall be held within the first six months of the financial year. Extraordinary General Meetings shall be convened if it appears necessary in the interests of the Company or the convening of an Extraordinary General Meeting is requested by a minority of shareholders pursuant to Clause § 50 (1) SE Implementation Act (SE-Ausführungsgesetz, SEAG).
- (2) The Annual General Meeting shall adopt a resolution on issues defined by law and in these Articles of Association, in particular on
  - a) Appropriation of net profit,
  - b) Ratification of actions by the Management Board and the Supervisory Board,
  - c) Election of the Supervisory Board,
  - d) Appointment of the auditor.
- (3) The Chair of the Meeting shall be entitled to authorize in entirety or in part the broadcast of Annual General Meeting in audio or video form in a manner to be defined by the Chair in more detail. The broadcast may also be made in a form to which the public has unrestricted access.
- (4) The Management Board is authorized to make provision for shareholders to participate in the Annual General Meeting even if they are not physically present at the place of the meeting and with an authorized proxy, and shall further be authorized to exercise all or individually their rights entirely or partly by way of electronic communication. The Management Board shall also be authorized to define conditions on the scope and on the procedure for participating and exercising rights pursuant to sentence 1. These conditions will be announced when the Annual General Meeting is convened.
- (5) The Management Board is authorized to make provision such that shareholders can also cast their votes in writing or by way of electronic communication (postal vote), even if they are not physically present at the Annual General Meeting. The Management Board is further authorized to define conditions for the procedure. These conditions will be announced when the Annual General Meeting is convened.

## **Article 15**

### **Right of Participation**

- (1) Shareholders shall only be entitled to participate in the Annual General Meeting and to exercise their voting right if they have registered in writing in the German or English language with the Company or at a location specified in the invitation for the Annual General Meeting. There must be a period of at least six days between the day of receipt of the registration and the day of the Annual General Meeting. A shorter period of notice measured in days may be defined in the document convening the meeting.
- (2) The shareholders must also provide verification of their authorization to participate in the Annual General Meeting and to exercise their voting right. For this purpose, a written verification of the shareholding ownership (Article § 126b German Civil Code, BGB) should be submitted by the most recent intermediary pursuant to Article § 67c (3) Stock Corporation Act (AktG). The verification of the shareholding ownership pursuant to Article § 67c (3) Stock Corporation Act (AktG) must refer to the reference date defined under statutory regulations. There must be a period of at least six days between the day of receipt of the verification and the day of the Annual General Meeting. A shorter period of notice measured in days may be defined in the document convening the meeting.

## **Article 16**

### **Voting Rights**

- (1) Each no-par-value share provides one vote at the Annual General Meeting.
- (2) Shareholders may appoint proxies to exercise their voting rights at the Annual General Meeting. The granting of a power of attorney, any revocation and the verification of the authorization shall be in accordance with the statutory regulations.
- (3) If share certificates or interim certificates have not been issued, conditions under which shareholders may exercise their voting rights shall be defined in the invitation to the Annual General Meeting.

**Article 17**  
**Conduct of the Annual General Meeting**

- (1) The Chairman of the Supervisory Board shall chair the Annual General Meeting or if the Chairman is indisposed the Supervisory Board shall appoint another member to chair the meeting.
- (2) The Chairman of the Annual General Meeting shall determine the mode of voting and the sequence in which the proceedings and resolutions on the items on the agenda shall take place.
- (3) The Chairman of the Annual General Meeting is authorized to place reasonable restrictions on the amount of time allotted to the right of shareholders to ask questions and speak at the Annual General Meeting. The Chairman of the Annual General Meeting should be guided by the fact that the Annual General Meeting must be held and completed within an appropriate and reasonable period of time.

**Article 18**  
**Adoption of Resolutions**

The Annual General Meeting shall adopt its resolutions by a simple majority of the votes cast unless some other manner of voting is prescribed by law. If the law prescribes a majority of shares in addition to a majority of votes, insofar as permissible in law, a simple majority of the capital stock represented at the adoption of the resolution shall suffice. If there is parity of voting a proposal shall be deemed to have been rejected.

*7. Annual Financial Statements and Appropriation of Net Income*

**Article 19**  
**Rendering of Accounts**

- (1) The Management Board shall prepare the Annual Financial Statements and the Management Report, as well as the Consolidated Financial Statements and the Management Report for the Group for the previous financial year during the first three months of each financial year and shall submit them to the Supervisory Board and the Auditor without delay. The Management Board shall also submit to the Supervisory Board the proposal which it intends to submit to the Annual General Meeting in respect of the appropriation of the net profit.

- (2) The Annual Financial Statements, the Management Report, as well as the Consolidated Financial Statements and the Group Management Report, and the Report by the Supervisory Board and the proposal by the Management Board for appropriation of net profit must be available for inspection on the business premises of the Company by the shareholders from the point in time at which the Annual General Meeting is convened.

## **Article 20**

### **Appropriation of Earnings**

- (1) If the Management Board and the Supervisory Board adopt the Annual Financial Statements, they can transfer all or part of the net income to other revenue reserves. However, it is not permitted to transfer more than half of net income, if revenue reserves exceed half the capital stock or if they would exceed half once the transfer has taken place. Any amounts to be transferred to the statutory reserve and any loss carried forward should be deducted from the net income for the year beforehand.
- (2) The Annual General Meeting shall adopt a resolution on the appropriation of net profit. The Annual General Meeting may include in its resolution on the appropriation of net income other amounts for transfer to revenue reserves or for carrying forward as profit. The Annual General Meeting may also resolve to make an appropriation other than that defined in sentence 2 or than the distribution to the shareholders.
- (3) With the consent of the Supervisory Board, the Management Board may pay shareholders an interim dividend on the basis of the projected net profit pursuant to Article 59 of the German Stock Corporation Act (AktG) after a financial year has come to an end.

## *8. Final Provisions*

### **Article 21**

#### **Changes in Wording of the Articles of Association**

The Supervisory Board is entitled to make resolutions on changes to the Articles of Association which only relate to the wording.

**Article 22**  
**Announcements**

The announcements of the Company shall be published exclusively in the Bundesanzeiger.

**Article 23**  
**Expenses for Formation; Expenses for Conversion**

The formation costs for SURTECO AKTIENGESELLSCHAFT amounting to up to € 5,000.00 were borne as expenses for formation by the Company. The expense for the change in form of the Company into the legal form of a European Company (SE) and its formation will be borne up to the amount of € 500,000.00 by the Company.

**Article 24**  
**Definition of Non-cash Considerations**

The capital stock of the Company amounting to € 15,505,731.00 is provided for an amount of € 11,075,522.00 by the conversion of SURTECO AKTIENGESELLSCHAFT based in Bittenwiesen-Pfaffenhofen as a result of the change in form and for an amount of € 4,430,209.00 through cash contributions.