

Deutsche Rohstoff AG

Articles of Association

A. General

§ 1 Legal form, company name, and registered office

1. The company is a stock corporation.
2. The company name is **Deutsche Rohstoff AG**.
3. The company is based in Mannheim.

§ 2 Purpose of the company

1. The purpose of the company is the exploration, extraction, and processing of commodities, trading of commodities, and the acquisition, management, and sale of interests in companies in the commodity sector, as well as the provision of related consulting services to third parties. To a limited extent, interests in companies from other sectors may also be acquired.
2. The company is entitled to take all actions and measures that appear directly or indirectly conducive to the achievement of the company's purpose.
3. The company may establish subsidiaries and branches in Germany and abroad, acquire interests in other companies, or manage their businesses. The company may acquire or sell companies, consolidate them under uniform management, and conclude intercompany agreements with them within the meaning of Sections 291 and 292 of the German Stock Corporation Act (AktG) or limit itself to managing its interest. It is entitled to spin off all or part of its operations into affiliated companies of any legal form.

§ 3 Fiscal

1. The fiscal year of the company is the calendar year.
2. The company is established for an indefinite period.

§ 4 Announcements and notifications

1. Announcements by the company shall be made by publication in the Federal Gazette. If another form of announcement is required by law, this form of announcement shall replace the Federal Gazette.
2. Information to holders of authorized securities of the company may also be transmitted by means of remote data transmission to the extent permitted by law.

B. Share capital and shares

§ 5 Share capital

1. The share capital of the company amounts to EUR 4,895,738.00. It is divided into 4,895,738 shares with no par value (no-par value shares).
2. The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the company by up to a total of EUR 1,223,934.00 by issuing new registered shares against cash contributions in one or more tranches until June 16,

2030 (authorized capital pursuant to §§ 202 AktG, Authorized Capital 2025).

If the share capital is increased against cash contributions, the shareholders shall be granted subscription rights. They may also be acquired by one or more credit institutions or one or more companies operating in accordance with § 53 (1) sentence 1 or § 53 b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz) with the obligation to offer them to the shareholders for subscription (indirect subscription right).

The Management Board is authorized, with the approval of the Supervisory Board, to exclude the subscription rights of shareholders when issuing shares against cash contributions of up to 20 percent of the share capital at the time of the effective date or, if this value is lower, at the time of exercising this authorization. In case of such an exclusion of the subscription right, the issue price of the new shares may not be materially lower than the stock exchange price (§ 186 (3) sentence 4 AktG). Shares and rights, entitling or obliging the holder to subscribe for shares of the company, that are issued or sold excluding shareholders' subscription rights in accordance with or pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of the Authorized Capital 2025 until the issue of new shares under this Authorized Capital, are credited towards the aforementioned 20-percent limit.

Furthermore, the Management Board is authorized, with the approval of the Supervisory Board, to exclude fractional amounts from shareholders' subscription rights and to exclude subscription rights to the extent necessary to grant holders of previously issued bonds with conversion or option rights or conversion obligations respectively, to the extent that they would be entitled to such rights upon exercise of the conversion or option rights or in the event of mandatory conversion.

Finally, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights when issuing shares to persons who are in an employment relationship with the company or an affiliated company.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the further details of the implementation of the capital increase. The Supervisory Board is authorized to amend the wording of § 5 of the Articles of Association after the capital increase has been implemented in full or partially in accordance with the respective utilization of the Authorized Capital 2025 and - if the Authorized Capital 2025 has not been utilized or has not been fully utilized by June 16, 2030 - after expiry of the authorization period.

3. The company's share capital is conditionally increased by up to EUR 2,000,000.00 through the issuance of up to 2,000,000 new registered no-par value shares (Conditional Capital 2023). The conditional capital increase shall only be consummated to the extent that the holders of option or conversion rights or those obliged to convert warrants or convertible bonds, profit participation rights or profit bonds issued or guaranteed by the company or an affiliate of the company within the meaning of § 18 AktG on the basis of the authorization granted by the Annual General Meeting on June 29, 2023, under agenda item 8, exercise their option or conversion rights or, to the extent that they are obliged to convert or exercise their warrant,
 - , fulfill their obligation to convert or exercise their warrants. The new shares will be issued at the conversion or warrant price which is to be determined in accordance with the authorization resolution referred to above.

The new shares shall participate in profits from the beginning of the fiscal year in which they are created following the exercise of option or conversion rights or the fulfillment of

conversion or option obligations. To the extent permitted by law, the Management Board may, with the approval of the Supervisory Board, determine the profit participation thereof and, in deviation from § 60 (2) of the German Stock Corporation Act (AktG), also for a fiscal year that has already ended.

The Management Board is authorized, with the approval of the Supervisory Board, to determine further details of the consummation of the conditional capital increase.

The Supervisory Board is authorized to amend the Articles of Association accordingly after the conditional capital increase has been consummated in full or partially. The same shall apply in the event that the authorization to issue subscription rights (stock options) is not exercised after the expiry of the authorization period and in the event that the Contingent Capital 2023 is not utilized after the expiry of the deadlines for exercising subscription rights.

4. The Company's share capital is conditionally increased by up to EUR 200,000.00 through the issuance of up to 200,000 new registered no-par value shares with a pro rata share in the share capital of EUR 1.00 per share (Conditional Capital 2022). The Conditional Capital 2022 serves exclusively to secure subscription rights from stock options issued by the Company between June 28, 2022, and June 27, 2025, based on the authorization under item 9 (a) of the Annual General Meeting of June 28, 2022. The conditional capital increase will only be carried out to the extent that stock options are issued, the holders of the issued stock options exercise their subscription rights to shares in the company, and the company does not grant treasury shares in fulfillment of the subscription rights, does not utilize existing authorized capital for this purpose, or does not grant cash compensation. The new shares will participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of retained earnings has been passed by the Annual General Meeting at the time the subscription rights are exercised. The new shares will be issued at the exercise price and according to the other conditions specified in the authorization under item 9 (a) of the Annual General Meeting on June 28, 2022. The Management Board is authorized, with the approval of the Supervisory Board, to determine further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the Articles of Association accordingly after the conditional capital increase has been implemented fully or partially. The same shall apply in the event that the authorization to issue subscription rights (stock options) is not exercised after the expiration of the authorization period and in the event that the Conditional Capital 2022 is not utilized after the expiration of the deadlines for exercising subscription rights.
5. The Company's share capital is conditionally increased by up to EUR 193,000.00 through the issuance of up to 193,000 new registered no-par value shares with a pro rata share in the share capital of EUR 1.00 per share (Conditional Capital 2018). The Conditional Capital 2018 serves exclusively to secure subscription rights from stock options issued by the Company between July 10, 2018 until July 9, 2021, based on the authorization under item 7 (a) of the Annual General Meeting of July 10, 2018. The conditional capital increase will only be carried out to the extent that stock options are issued, the holders of the issued stock options exercise their subscription rights to shares in the company, and the company does not grant its own shares in fulfillment of the subscription rights, does not utilize existing authorized capital for this purpose, or does not grant cash compensation. The new shares will participate in profits from the beginning of the fiscal year for which no resolution on the appropriation of retained earnings

has been passed by the Annual General Meeting at the time the subscription rights are exercised. The new shares will be issued at the exercise price and according to the other conditions specified in the authorization under item 7 (a) of the Annual General Meeting on July 10, 2018. The Management Board is authorized, with the approval of the Supervisory Board, to determine further details of the consummation of the conditional capital increase. The Supervisory Board is authorized to amend the Articles of Association accordingly after the conditional capital increase has been consummated in full or in part. The same applies in the event that the authorization to issue subscription rights (stock options) is not exercised after the expiration of the authorization period and in the event that the Conditional Capital 2018 is not utilized after the expiration of the deadlines for exercising subscription rights.

§ 6 Shares

1. The shares are registered shares.
2. If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be issued to the bearer or registered, they shall be registered.
3. In the event of an increase in the share capital, the profit participation of new shares may be determined in deviation from § 60 (2) of the German Stock Corporation Act (AktG).

§ 7 Form of share certificates, exclusion of securitization

1. Shareholders shall have no claim to securitization of their shares to the extent permitted by law and unless securitization is required under the rules applicable at a stock exchange on which the shares are listed. The Company shall be entitled to issue share certificates representing individual shares (individual shares) or several or all shares (all-share certificate). Shareholders shall have no claim to the issue of profit participation certificates or renewal certificates.
2. The form and content of share certificates, any profit participation certificates and renewal certificates shall be determined by the Management Board with the approval of the Supervisory Board. The same applies to bonds, interest certificates and other securities issued by the Company.

C. Constitution and administration of the company

§ 8 Organs

The organs of the Company are:

- (a) the Executive Board,
- (b) the Supervisory Board, and
- (c) the Annual General Meeting.

I. The Management Board

§ 9 Composition of the Management Board

1. The Management Board consists of one or more persons. The Supervisory Board determines the number of members of the Management Board. Even if the share capital exceeds three million euros, the Supervisory Board may determine that the Management Board shall consist of only one person.
2. If the Management Board consists of several persons, the Supervisory Board may appoint one member of the Management Board as Chairman and one as Deputy Chairman of the Management Board. Deputy members of the Management Board may be appointed.
3. The members of the Management Board are appointed for a term of up to five years. Reappointments are permitted.

§ 10 Management and representation of the company

1. The Management Board manages the company on its own responsibility. It shall conduct the business of the company in accordance with the law, the Articles of Association, and the rules of procedure for the Management Board. It is obliged to the company to comply with the restrictions on the scope of its management authority that are laid down in the Articles of Association or by the Supervisory Board or that result from a resolution of the Annual General Meeting in accordance with § 119 (2) of the German Stock Corporation Act (AktG).
2. If the Management Board of the company consists of only one person, the company shall be represented by the sole member of the Management Board. If the Management Board of the company consists of two or more members, the company shall be represented by two members of the Management Board acting jointly or by one member of the Management Board acting jointly with a person authorized to represent the company.
3. The Supervisory Board may grant individual or all members of the Management Board sole power of representation and release individual or all members of the Management Board from the prohibition on multiple representation (§ 181, 2. alternative BGB), whereby § 112 AktG remains unaffected.

§ 11 Resolution

1. A Management Board consisting of only two persons shall only be quorate if all members are present; a Management Board consisting of three or more persons shall be quorate if at least half of the members of the Management Board participate in the resolution in person or via electronic media. Members of the Management Board who are connected by telephone or video conference shall be deemed to be present. Absent members of the Management Board may cast their votes in writing, by fax, by email, or by other customary means of telecommunication and have them submitted by another member of the Management Board at the meeting.
2. Votes in the Management Board shall be decided by a simple majority of the votes cast. In the event of a tie, the chairperson shall have the casting vote. The chairperson shall also be responsible for chairing the Management Board meetings.
3. Unless the Supervisory Board has exercised its right to do so, the Management Board may unanimously adopt its own rules of procedure, which require the approval of the Supervisory Board.

II. The Supervisory Board

§ 12 Composition of the Supervisory Board, appointment, term of office

1. The Supervisory Board consists of three members. The members of the Supervisory Board are elected by the Annual General Meeting. The Annual General Meeting is not bound by any nominations.
2. Unless otherwise specified, the members of the Supervisory Board are appointed by the Annual General Meeting for the term of office until the end of the Annual General Meeting that decides on the discharge of the Supervisory Board for the fourth fiscal year after the beginning of their term of office. The fiscal year in which the term of office begins is not included in this calculation. Reappointments are permitted.
3. Each member of the Supervisory Board may resign from office without good cause by giving written notice to the Chairman of the Supervisory Board – or, in the event of the Chairman's resignation, to his deputy – with at least one month's notice. The chairperson, or in the event of resignation by the chairperson, his or her deputy, may shorten the notice period or waive the notice period. Resignation is possible at any time for good cause.
4. If a member of the Supervisory Board resigns before the end of his or her term of office, a successor shall be elected for the remainder of the term of office of the member who has resigned, unless the Annual General Meeting decides on a longer term of office.
5. When a member of the Supervisory Board is elected, substitute members may be elected at the same time. These shall replace the members of the Supervisory Board who leave office before the end of their regular term of office in the order determined by the Annual Shareholders' Meeting at the time of the election. If a substitute member replaces a member of the Supervisory Board who has left office, his or her term of office shall expire when a successor is elected for the member of the Supervisory Board who has left office, but no later than at the end of the term of office of the member of the Supervisory Board who has left office. If the substitute member who left office as a result of a by-election had been appointed for several members of the Supervisory Board, his or her position as substitute member shall be revived.
6. The Annual General Meeting may dismiss members of the Supervisory Board before the end of their term of office without giving reasons.

§ 13 Chairmanship of the Supervisory Board

1. The Supervisory Board shall elect a chairperson and a deputy chairperson from among its members. The elections shall take place immediately after the Annual General Meeting at which the members of the Supervisory Board are newly elected; no special invitation is required for this meeting. Unless a shorter term of office is determined at the time of election, the term of office of the chairperson and the deputy chairperson shall correspond to their respective terms of office as members of the Supervisory Board.
2. If the election of the chairperson or deputy chairperson does not result in a simple majority in the first ballot, a runoff election shall be held between the two candidates who received the most votes. If the second ballot (runoff election) results in a tie, the vote of the oldest member of the Supervisory Board shall count twice.
3. The chairperson's departure from office before the end of their term of office shall not affect the continuation of the deputy chairperson's term of office. The same applies vice versa. If the chairperson or deputy chairperson leaves office before the end of their

term of office, the Supervisory Board shall immediately elect a new chairperson or deputy chairperson for the remainder of the term of office of the person who has left office.

4. Unless otherwise provided in these Articles of Association, the deputy shall have the same rights as the chairperson in all cases where he or she acts as the chairperson's deputy.
5. Declarations of intent by the Supervisory Board shall be made on behalf of the Supervisory Board by the chairperson. The Supervisory Board may also authorize other members of the Supervisory Board to do so. The chairperson is authorized to accept declarations on behalf of the Supervisory Board.

§ 14 Duties of the Supervisory Board

1. The Supervisory Board has all the duties and rights assigned to it by law, the Articles of Association, or in any other manner. The members of the Supervisory Board are not bound by orders or instructions.
2. The Supervisory Board may issue rules of procedure for the Management Board. The Supervisory Board may make certain types of transactions or measures subject to its approval in the rules of procedure for the Management Board or by resolution. It may grant its approval for certain types of transactions or measures in advance, either generally or in the event that the individual transaction or measure meets certain requirements.
3. The Supervisory Board is authorized to amend the Articles of Incorporation, provided that such amendments only affect the wording.

§ 15 Rules of procedure of the Supervisory Board

The Supervisory Board may adopt rules of procedure within the framework of the statutory provisions and these Articles of Association.

§ 16 Convening of the Supervisory Board

1. Meetings of the Supervisory Board shall be convened by the Chairman or, if he is unable to do so, by his deputy. Meetings may be convened in writing, by fax, by e-mail or by other customary means of telecommunication. The meeting shall be convened with at least five working days' notice. The day on which the invitation is sent and the day of the meeting shall not be included in the calculation of the notice period. In urgent cases, the chairperson may shorten the notice period and convene the meeting verbally or by telephone. The chairperson may cancel or postpone a convened meeting.
2. The agenda items must be communicated when the Supervisory Board is convened. Motions for resolutions must be sent in good time and in a form that allows for a written vote.
3. Additions or amendments to the agenda made after the deadline for convening the meeting are permissible if no member of the Supervisory Board objects.

§ 17 Resolution of the Supervisory Board

1. The meetings of the Supervisory Board shall be chaired by the Chairman. The Chairman shall determine the order in which items on the agenda are discussed and the method of voting. Resolutions on items on the agenda that were not announced in the notice of meeting may only be passed if no member of the Supervisory Board objects.

In such cases, absent members shall be given the opportunity to object to the resolution at a later date within a reasonable period determined by the chairperson; the resolution shall only become effective if no absent member has objected within the period specified.

2. Resolutions of the Supervisory Board are generally passed in face-to-face meetings. However, subject to a corresponding decision by the chairperson, it is permissible to hold Supervisory Board meetings in the form of a video or telephone conference or to connect individual Supervisory Board members by video transmission or telephone and, in such cases, to take resolutions or cast votes by video conference, video transmission or telephone. Supervisory Board members who are absent or not participating in the conference call or video conference may also participate in the Supervisory Board's resolution by having another Supervisory Board member submit their written votes. In addition, they may also cast their votes in advance of the meeting, during the meeting, or subsequently within a reasonable period of time to be determined by the chairperson, either verbally, by telephone, by fax, by email, or by other customary means of communication. There is no right to object to the form of resolution ordered by the chairperson.
3. Resolutions may also be passed outside of meetings (within the meaning of paragraph 2 above) in writing, by fax, by email, or by other customary means of communication, or by a combination of the aforementioned forms, if the chairperson orders this with reasonable notice or if all members of the Supervisory Board participate in the resolution. Supervisory Board members who abstain from voting on a resolution shall be deemed to have participated in the resolution. There is no right to object to the form of resolution ordered by the chairperson.
4. The Supervisory Board shall constitute a quorum if half of its members (but at least three members) participate in the resolution. Supervisory Board members who are absent or who do not participate or join by telephone or electronic means of communication (in particular video conferencing) and who cast their votes in accordance with paragraphs 2 or 3 above, as well as Supervisory Board members who abstain from voting on the resolution, shall participate in the resolution in this sense.
5. Resolutions of the Supervisory Board require a simple majority of the votes cast, unless a different majority is required by law. Abstentions shall not be considered as votes cast in this sense. If a vote in the Supervisory Board results in a tie, the chairperson shall have the casting vote.
6. The members of the Management Board may attend Supervisory Board meetings in an advisory capacity at the invitation of the chairperson or the Supervisory Board.

§ 18 Minutes of meetings and resolutions of the Supervisory Board

1. Minutes shall be taken of the meetings of the Supervisory Board and shall be signed by the chairperson. The minutes shall state the place and date of the meeting, the names of those present or represented, the items on the agenda, the essential content of the discussions, and the resolutions of the Supervisory Board. Each member of the Supervisory Board shall receive a copy of the minutes of the meeting signed by the chairperson or, in his absence, by his deputy.
2. For resolutions of the Supervisory Board that are passed outside of meetings, the preceding paragraph 1 shall apply mutatis mutandis, with the proviso that the minutes shall also state the manner in which the resolutions were passed.

3. The chairperson is authorized to issue and accept the declarations necessary to implement the resolutions of the Supervisory Board and its committees, provided that implementation is the responsibility of the Supervisory Board. If the chairperson is unable to attend, his or her deputy shall have these powers.

§ 19 Confidentiality

1. Even after leaving office, the members of the Supervisory Board shall maintain confidentiality regarding confidential information and secrets that become known to them through their work on the Supervisory Board. If a member of the Supervisory Board wishes to disclose information to third parties which cannot be ruled out with certainty as confidential or relating to company secrets, he or she is obliged to inform the Chairman in advance and give him or her the opportunity to comment.
2. Retiring members of the Supervisory Board shall return all confidential documents of the company in their possession to the Chairman of the Supervisory Board.

§ 20 Remuneration of the Supervisory Board

1. Each member of the Supervisory Board shall receive remuneration, the amount of which shall be determined by the Annual General Meeting. If a member belongs to the Supervisory Board for only part of the fiscal year, the remuneration shall be determined on a pro rata basis.
2. The chairperson of the Supervisory Board shall receive twice the aforementioned remuneration.
3. In addition, the members of the Supervisory Board shall be reimbursed for their expenses and for any value-added tax payable on the Supervisory Board remuneration, provided that they are entitled to invoice the company separately for value-added tax and exercise this right.
4. The company shall ensure that liability insurance with a deductible is in place for the benefit of the members of the Supervisory Board.

III. The Annual General Meeting

§ 21 Place of the Annual General Meeting; authorization to hold virtual Annual General Meetings

1. The Annual General Meeting shall be held at the registered office of the Company, at a location within 50 km of the registered office of the Company, or at a German stock exchange.
2. The Board of Management is authorized to decide that the Annual General Meeting shall be held without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting) until the end of June 28, 2028.

§ 22 Convening of the Annual General Meeting

1. The Annual General Meeting shall be convened by the Management Board, subject to the statutory convening rights of the Supervisory Board and a minority of shareholders.
2. The Annual General Meeting shall be convened at least within the minimum period required by law. This convocation period shall be extended by the number of days of the

registration period in accordance with paragraph 3 below.

3. Shareholders who are registered in the Company's share register on the day of the Annual General Meeting and who have registered in accordance with the following provisions in good time are entitled to participate in the Annual General Meeting and to exercise their voting rights and other rights. Shareholders who wish to participate in the Annual General Meeting or exercise their voting rights must register with the Company prior to the meeting. The registration must be received by the company at the address specified in the notice of the meeting in German or English in text form or in another form (including electronic form) to be specified in the notice of the meeting at least six days before the meeting; the day of receipt shall not be included in this period. The notice of the meeting may provide for a shorter period, measured in days. Details of the registration procedure shall be provided in the notice of the meeting.

§ 23 Voting rights at the Annual General Meeting

1. At the Annual General Meeting, each no-par value share shall grant one vote, unless the right to vote is excluded by law or the Articles of Association.
2. Voting rights may be exercised by proxy. Unless otherwise required by law with regard to the granting of proxies, their revocation, and proof of authorization to the Company, proxies, their revocation, and proof of authorization to the Company must be in writing, unless the notice of the meeting provides for simpler procedures. If a shareholder authorizes more than one person, the company may reject one or more of them. The details for granting proxies, revoking them, and proving them to the company will be announced when the Annual Shareholders' Meeting is called. Section 135 of the AktG remains unaffected.

§ 24 Conduct of the Annual General Meeting

1. The Chairman of the Supervisory Board shall chair the Annual General Meeting or, if he is unable to do so, the Deputy Chairman. If the Deputy Chairman is also unable to attend, the Annual General Meeting shall be chaired by the member of the Supervisory Board designated for this purpose by the Chairman of the Supervisory Board or, if he is unable to do so, by the Deputy Chairman. If no member of the Supervisory Board is available to chair the Annual General Meeting, the chair of the Annual General Meeting shall be elected by the Annual General Meeting.
2. The chairperson of the Annual General Meeting shall preside over the meeting, determine the order in which the items on the agenda are dealt with, and decide on the manner, form, and order of voting. He or she may also decide that several votes shall be combined in a single vote or that the result of the votes shall be determined by subtracting the yes or no votes and abstentions from the total number of votes to which the shareholders are entitled (). The chairperson of the Annual General Meeting may limit the time allowed for shareholders to ask questions and speak. In particular, he or she is entitled to set a reasonable time limit at the beginning of the Annual General Meeting or during its course for the entire Annual General Meeting, for individual agenda items or for individual speeches and questions.
3. The Management Board or the chairperson of the meeting is authorized to permit the complete or partial image and sound transmission of the Annual General Meeting in a manner to be determined by him or her. The transmission may also take place in a form to which the public has unrestricted access.

4. The Management Board is authorized to provide that shareholders may participate in the Annual General Meeting without being present at the venue and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication. The Management Board is also authorized to make provisions regarding the scope and procedure for participation and the exercise of rights in accordance with sentence 1. These shall be announced when the Annual General Meeting is convened.
5. The Management Board is authorized to provide that shareholders may cast their votes in writing or by electronic means (postal vote) without attending the Annual General Meeting. The Management Board is also authorized to determine the scope and procedure for postal votes in accordance with sentence 1. These provisions shall be announced when the Annual General Meeting is convened.
6. Members of the Supervisory Board may participate in the Annual General Meeting by means of video and audio transmission in consultation with the chair of the meeting if they are resident abroad or are prevented from attending in person on the day of the Annual General Meeting.
7. In the case of virtual general meetings, members of the Supervisory Board may, in consultation with the Chairman of the Supervisory Board, also participate in the general meeting by means of video and audio transmission if no case pursuant to Section 24 (6) applies.

§ 25 Resolutions of the Annual General Meeting

1. Resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast and, if a majority of the capital is required, by a simple majority of the share capital represented at the time the resolution is adopted, unless the law or these Articles of Association expressly stipulate otherwise; the requirement of a simple majority shall also apply—to the extent permitted by law—to amendments to the Articles of Association and capital measures.
2. In the event of a tie, except in the case of elections, a motion or proposed resolution shall be deemed rejected. If no majority within the meaning of paragraph 1 is achieved in the first ballot, a second ballot shall be held between the candidates who received the two highest numbers of votes in the first ballot. If there is a tie between the two candidates in the second ballot, the decision shall be made by lot drawn by the chairperson.

D. Miscellaneous

§ 26 Appropriation of profits

When the Management Board and Supervisory Board approve the annual financial statements, they may allocate part of the net income for the year, but no more than half, to other revenue reserves. They are also authorized to allocate further amounts of up to 100% of the net income for the year to other revenue reserves, provided that the other revenue reserves do not exceed half of the share capital and would not exceed this amount even after the allocation. When calculating the portion of the net income for the year to be transferred to other reserves, amounts to be transferred to the statutory reserve and any loss carryforwards shall be deducted from the net income for the year in advance.

§ 27 Formation costs

The formation costs of the company shall be borne by FORATIS AG.

