



***** This document is to be regarded as a non-binding convenience-translation. The binding version in German language is also available on the homepage of the Company. *****

ARTICLES OF ASSOCIATION of Steyr Motors AG

GENERAL PROVISIONS

1. Company Name and Registered Office

- 1.1. The Company operates under the name Steyr Motors AG.
- 1.2. The Company has its seat in the municipality of Steyr, Austria.

2. Object of the Company

- 2.1. The object of the Company is
 - (a) the development and manufacturing of propulsion units;
 - (b) the maintenance and repair of propulsion units and engines;
 - (c) the acquisition, holding, and disposal of participations in companies for the development, production, and distribution of propulsion units and engines; and
 - (d) the trade in goods of all kinds.
- 2.2. The Company is furthermore authorized to acquire, hold, and manage participations in companies and corporations of all kinds (including as a general partner) both in Austria and abroad, as well as to manage companies and corporations in Austria and abroad, and to manage its own assets.
- 2.3. The Company is authorized to carry out all transactions and measures that are necessary or useful to achieve its corporate purpose. The Company is entitled to establish branches in Austria and abroad. Transactions subject to the Banking Act or the Securities Supervision Act are excluded.

3. Duration and Financial Year

- 3.1. The Company is established for an indefinite period.
- 3.2. The financial year of the Company corresponds to the calendar year. The first financial year begins with the registration of the Company in the commercial register and ends on the next 31 December.

SHARE CAPITAL AND SHARES

4. Share Capital and Shares

- 4.1. The share capital of the Company amounts to EUR 5,200,000 (five million two hundred thousand euros) and is divided into 5,200,000 (five million two hundred thousand) no-par value bearer shares.
- 4.2. The share capital of EUR 5,200,000 (five million two hundred thousand euros) has been fully paid in cash.
- 4.3. The bearer shares shall be certificated in one or, if applicable, several collective certificates and deposited with a securities clearing and deposit bank pursuant to § 1 (3) of the Austrian Securities Deposit Act or an equivalent foreign institution.
- 4.4. If a capital increase resolution does not specify whether the new shares shall be bearer or registered shares, they shall be bearer shares.
- 4.5. Shareholders' entitlement to the issuance of individual share certificates is excluded. To the extent legally permitted, share certificates, global certificates, and partial debentures may be issued, with the form and content to be determined by the Management Board with the consent of the Supervisory Board.
- 4.6. The entitlement to dividends of new shares is determined by the Management Board with the consent of the Supervisory Board.

5. Authorized Capital

- 5.1. The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital, within five years from the date of the Company's registration as a stock corporation, in one or several tranches, by up to EUR 2,500,000 (two million five hundred thousand euros), by issuing up to 2,500,000 (two million five hundred thousand) new no-par value bearer common shares against cash and/or contributions in kind, also excluding subscription rights, and to determine the issue price and issue conditions in agreement with the Supervisory Board (Authorized Capital). The Supervisory Board is authorized to adopt amendments to the Articles of Association resulting from the issuance of shares from the authorized capital.

MANAGEMENT BOARD

6. Composition, Representation, Management

- 6.1. The Management Board shall consist of at least one and not more than four persons.
- 6.2. The Company is represented by the Management Board. If only one member is appointed, this person shall represent the Company individually. If two or more members are appointed, the Company shall be jointly represented by two Management Board members or by one Management Board member together with an authorized signatory (Prokurist). In accordance with statutory provisions, two authorized signatories may also jointly represent the Company.
- 6.3. The members of the Management Board are appointed and removed by the Supervisory Board. If more than one member is appointed, the Supervisory Board may appoint one member as Chairperson of the Management Board and another as Deputy Chairperson.
- 6.4. The Management Board shall conduct the business of the Company in accordance with the law and these Articles of Association. The Supervisory Board may adopt Rules of Procedure for the Management Board, which may include the allocation of responsibilities among the members, while maintaining joint responsibility. The Supervisory Board may specify the types of transactions requiring its approval pursuant to § 95 (5) AktG and set thresholds below which such approval is not necessary.
- 6.5. If the Management Board consists of two members, resolutions shall be adopted unanimously. If it consists of more than two members, resolutions shall be adopted by simple majority, unless

a higher or lower majority is required by law or these Articles. In the event of a tie, the Chairperson shall have the casting vote.

SUPERVISORY BOARD

7. Composition of the Supervisory Board

Number of the Members of the Supervisory Board

7.1. The Supervisory Board shall consist of at least three and no more than seven members elected by the General Meeting and as many employee representatives as required under § 110 (1) of the Austrian Labour Constitution Act (ArbVG).

Appointment of Members of the Supervisory Board

7.2. Unless elected for a shorter term, Supervisory Board members shall be appointed until the end of the General Meeting that resolves on the discharge for the fourth financial year following their election. The financial year in which the member is elected is not included in this period.

7.3. The Supervisory Board shall elect a Chairperson and a Deputy Chairperson from among its members in a meeting. If the Chairperson is unable to act, the Deputy Chairperson shall represent the Chairperson. If either of them ceases to hold office, a replacement shall be elected for the remainder of the term. If no candidate receives an absolute majority in an election, a runoff election shall be held between the two candidates with the most votes.

7.4. The Re-election of Supervisory Board Members is permitted.

Dismissal

7.5. Any member of the Supervisory Board may resign at any time, even without good cause, by written notice to the Chairperson of the Supervisory Board. Resignation becomes effective eight weeks after receipt, unless declared for a later date.

7.6. The General Meeting may dismiss a Supervisory Board member before the end of their term. A simple majority of the votes cast is required for this resolution.

8. Internal Rules of the Supervisory Board

8.1. The Supervisory Board shall adopt its own Rules of Procedure. It shall generally adopt resolutions in meetings. It must meet as often as the interests of the Company require, but at least once in a quarter year. Meetings may be held physically at a location or as video conference meetings in accordance with Section 12.

8.2. The Chairperson shall convene meetings in writing, by fax, or by email at least one week in advance. The date of dispatch is decisive. In urgent cases, the Chairperson may shorten the notice period and call the meeting orally or by telephone no later than the third day before the meeting.

8.3. The agenda is set by the Chairperson, taking into account proposals from the Management Board and Supervisory Board members. Adequate documents must be provided in text form at least one week before the meeting.

8.4. The Chairperson determines the form of the meeting, the manner of adopting resolutions outside meetings, and the voting procedure.

8.5. Members of the Management Board may participate in all Supervisory Board and committee meetings in an advisory capacity, unless the Chairperson decides otherwise.

- 8.6. A Supervisory Board member may authorize another member in writing to represent them at a specific meeting. Such represented members do not count towards the quorum. The right to chair cannot be transferred. A member who is prevented from attending may submit their vote on individual agenda items in writing through another member.
- 8.7. The Supervisory Board has a quorum if all members were duly invited and at least three members, including the Chairperson or Deputy, are present. Resolutions on items not on the agenda may only be passed if all members are present or represented and none objects.
- 8.8. Resolutions are adopted by simple majority of votes cast. Abstentions do not count. In case of a tie—including elections—the Chairperson has the casting vote. A Deputy Chairperson does not have a casting vote.
- 8.9. The Chairperson may allow absent members to vote in writing, by telephone, or comparable means (e.g., fax, email). No member may object to this procedure.
- 8.10. Resolutions may also be passed by written vote or in text form (fax, email) without the Supervisory Board convening a meeting if the Chairperson or, in the event of his or her absence, a deputy orders such a resolution and no member of the Supervisory Board expressly objects to this procedure in writing (fax, email) to the Chairperson within the period specified by the Chairperson. A resolution is passed if all members of the Supervisory Board have been invited to vote in text form (fax, email) and at least three members, including the Chairperson or his/her deputy, have cast their votes within the period specified by the Chairperson. In the case of voting by email, the Chairperson may specify the technical format. The provisions of Section 8.8 shall apply accordingly. Representation by other Supervisory Board members is not permitted when voting in writing or in text form.
- 8.11. Resolutions may also be passed by voting in the form of a telephone conference, internet conference or video conference without the Supervisory Board convening a meeting if the Chairperson or, in the event of his absence, the deputy orders such a resolution and no member of the Supervisory Board expressly objects to this procedure in writing (fax, e-mail) to the Chairperson within the period to be determined by the Chairperson. (fax, email). A resolution is passed if all members of the Supervisory Board have been invited to the conference in text form (fax, email) and at least three members, including the Chairperson or his/her deputy, have cast their votes in the conference. The Chairperson may determine the technical format of the conference. The provisions of Section 8.8. apply accordingly. Representation by other members of the Supervisory Board is not permitted.
- 8.12. Meetings of the Supervisory Board may also be held by means of electronic communication without the physical gathering of the Supervisory Board members at one location if the following conditions are met: (i) direct communication between the participants through simultaneous visual and audible contact, (ii) the possibility of third parties participating, (iii) confidentiality is ensured, (iv) all participants have the same level of information, (v) the authenticity of the discussion is guaranteed. A video conference that fully meets the above criteria (video conference meeting) is considered a meeting within the meaning of § 94 (3) AktG. The Chairperson or, in their absence, a deputy may convene a video conference meeting if the technical requirements specified above are available to all members of the supervisory board and the subject matter of the consultation and resolution does not require direct, personal contact between all participants at one location. The Chairperson may make use of the option of convening a video conference meeting in particular if the urgency of holding a meeting, the frequency of meetings or the absence of Supervisory Board members from the location make it appear to be in the interests of the Company to hold a video conference meeting instead of a physical meeting of all members at one location. The provisions of section 8.2. to 8.9. shall apply accordingly.
- 8.13. Minutes shall be taken of the Supervisory Board meeting, which shall contain the essential course of the discussion and the resolutions passed, and shall be signed by the Chairperson of the meeting. Resolutions of the Supervisory Board that are passed outside of meetings shall be confirmed in writing by the Chairperson.

9. **Special Duties and Powers, Approval by the Supervisory Board**

- 9.1. The Supervisory Board is authorised to resolve amendments and additions to the Articles of Association, insofar as they relate to their wording.
- 9.2. The Supervisory Board is authorised to grant one or more members of the Management Board sole power of representation.
- 9.3. Each member of the Supervisory Board elected by the General Meeting shall be entitled to an expense allowance, the amount of which shall be determined by the General Meeting. If members of the Supervisory Board perform special duties in the interests of the Company, they may be granted special remuneration for this by resolution of the General Meeting.
- 9.4. If the term of office of a member of the Supervisory Board begins or ends during the financial year, remuneration shall be paid on a pro rata basis.
- 9.5. The Supervisory Board shall determine the transactions which, in addition to those specified by law (§ 95 (5) AktG), require its approval. Where required by law (§ 95 (5) no. 4, no. 5 and no. 6 AktG), the Supervisory Board must set limits on the amounts up to which the Supervisory Board's approval is not required for transactions subject to approval.

10. Committees

- 10.1. The Supervisory Board may form committees from among its members. Their duties and powers shall be determined by the Supervisory Board; decision-making powers may also be delegated to the committees. More detailed provisions on the committees shall be laid down in the rules of procedure for the Supervisory Board. The Supervisory Board may also adopt separate rules of procedure for the committees.

GENERAL MEETING

11. Convocation

- 11.1. The General Meeting shall be held at the seat of the Company, at one of its domestic branches, in an Austrian provincial capital or at the registered office of an affiliated Company in Austria.
- 11.2. The General Meeting shall be convened by the Management Board or by the Supervisory Board if the interests of the Company so require, but at least once within the first eight months of each financial year. § 105 AktG remains unaffected.
- 11.3. A convening notice of the Annual General Meeting must be given no later than 28 days before an Annual General Meeting, otherwise no later than 21 days before an Extraordinary General Meeting.
- 11.4. The convening notice of the meeting must be published as set out in Section 16. If the Company is listed within the meaning of § 3 AktG, the notice must also be published in accordance with § 107(3) AktG (Europe-wide dissemination). Otherwise, such publication may be made voluntarily.

Virtual General Meeting

- 11.5. The General Meeting may be held without the physical presence of participants (Virtual General Meeting) in accordance with the statutory provisions applicable on the day of the General Meeting. The Management Board, as the convening body, shall decide, with the approval of the Supervisory Board, on the form of the meeting, i.e. whether the General Meeting shall be held (i) with the physical presence of the participants, (ii) without the physical presence of the participants (Virtual General Meeting) or (iii) as a General Meeting at which the individual participants can choose between physical and virtual participation (Hybrid General Meeting).

- 11.6. To the extent that organizational and technical provisions for a virtual or Hybrid General Meeting are not specified by applicable legal provisions or by these Articles of Association, they shall be determined by the Management Board.
- 11.7. In all other respects, the Management Board, as the convening body, is responsible for all decisions necessary for or in connection with the holding of a Virtual General Meeting or a Hybrid General Meeting.
- 11.8. In the convening notice of a Virtual General Meeting the organisational and technical requirements for participating in the Virtual General Meeting must be specified.
- 11.9. The Virtual General Meeting will be broadcast to participants in real time, both visually and acoustically. Where permitted by law, the Management Board may arrange for the General Meeting to be broadcast publicly.
- 11.10. During the Virtual General Meeting, shareholders shall have the opportunity to speak via electronic communication in accordance with the statutory provisions applicable on the day of the General Meeting. If a shareholder is given the floor by the Chairperson, the Chairperson shall grant them the opportunity to speak via video communication.
- 11.11. Insofar as the Supervisory Board convenes the General Meeting in the cases provided for by law, the authorisations granted to the Management Board in sections 11.5. to 11.12. shall apply mutatis mutandis without requiring the approval of another body.
- 11.12. The authorisation to hold Virtual and Hybrid General Meetings in accordance with sections 11.5. to 11.12. is limited until 31 December 2029.

12. Participation Rights

- 12.1. The right to participate in the General Meeting and to exercise voting rights and other shareholder rights that are asserted in the General Meeting is determined by the shareholder's holdings as of the end of the tenth day before the meeting (record date).
- 12.2. For bearer shares held in a securities account, proof of ownership on the record date must be provided by a securities account confirmation pursuant to § 10a AktG, which must be received by the Company no later than the third business day before the General Meeting at the address specified in the convening notice. Details on how to submit the confirmation will be provided with the convening notice. The convening notice may allow submission of confirmations in text form by fax or email (with the electronic format specified therein).

13. Voting Rights, Resolutions, Chair

- 13.1. The General Meeting has a quorum if at least one shareholder or proxy holder entitled to vote participates.
- 13.2. Each share entitles the holder to one vote.
- 13.3. Voting rights may also be exercised by proxy. The proxy must be granted to a specific person in text form and must be submitted to the Company by mail, in person at the General Meeting, or via an electronic communication method to be specified by the Company. The proxy must be retained or documented by the Company.
- 13.4. If the shareholder grants proxy to their custodian bank (§ 10a AktG), it suffices if the bank includes a declaration along with the securities account confirmation stating that proxy has been granted. § 10a (3) AktG applies accordingly.
- 13.5. If the proxy is not granted to the custodian bank (§ 10a AktG), the proxy must be sent to the Company in writing by post prior to the General Meeting or delivered in person at the General Meeting or via an electronic communication channel to be specified by the Company in the

convening notice. The details for granting these powers of attorney will be announced together with the convocation to the General Meeting.

- 13.6. Unless the law requires another majority, resolutions are passed by simple majority of votes cast, and where a capital majority is required, by simple majority of share capital represented.
- 13.7. If no simple majority is achieved in the first ballot, a runoff election shall be held between the two candidates who received the most votes. In the event of a tie, the Chairperson shall decide.
- 13.8. The Chairperson of the Supervisory Board or his deputy shall chair the General Meeting. If neither of these persons is present or willing to chair the meeting, the notary public called in to certify the meeting shall chair the General Meeting until a Chairperson is elected.
- 13.9. Every resolution of the General Meeting must be recorded in writing by an Austrian notary public in order to be valid.
- 13.10. The Chairperson shall determine the form in which voting rights are exercised and the procedure for counting votes.
- 13.11. The Chairperson shall preside over the proceedings and determine the order of speakers and the order in which items on the agenda are dealt with. During the General Meeting, the Chairperson may impose reasonable restrictions on the speaking time, the time allowed for questions or the total time for speeches and questions, either in general or for individual speakers.
- 13.12. The members of the Management Board and the Supervisory Board shall endeavour to attend the General Meeting. The auditor shall be present at the Annual General Meeting. Members of the Management Board or the Supervisory Board may participate via a two-way audio and video connection.

14. Annual General Meeting

- 14.1. The Management Board shall convene an Annual General Meeting once a year, which shall take place within the first eight months of the financial year and shall submit to it the annual financial statements including the management report, the Corporate Governance Report, if applicable, the consolidated financial statements, if applicable, including the Group management report, the proposal for the appropriation of profits and the report of the Supervisory Board.
- 14.2. The agenda of the Annual General Meeting has to contain at least:
 - a. The submission of the documents mentioned in section 14.1. and, where required by law, the adoption of the annual financial statements;
 - b. the resolution on the appropriation of profits, if such profits are reported in the annual financial statements.
 - c. The resolution on the discharge of the members of the Management Board and the discharge of the members of the Supervisory Board.
- 14.3. The General Meeting resolves on the distribution of net profit. It is bound by the adopted annual financial statements approved by the Supervisory Board but may exclude profit from distribution. Any resulting amendments to the financial statements must be made by the Management Board.
- 14.4. Unless otherwise resolved by the General Meeting, a dividend resolved by the General Meeting shall be payable thirty days after the resolution is passed by the General Meeting. The General Meeting is authorised to change the dividend payment in that it may resolve to pay the dividend in two instalments over a period of up to the end of the financial year in which the dividend is resolved. Dividends that are not claimed within three years of the due date shall be forfeited in favour of the Company.

15. Language Provisions

- 15.1. Deposit certificates to prove the shareholding must be submitted in German or English.

15.2. Also, legally effective written notifications from shareholders or credit institutions must be sent to the Company in German or English.

15.3. The language of the General Meetings is German.

16. Publications

All publications of the Company shall be accessible on the website recorded in the commercial register and, to the extent required by law, published via the Electronic Publication and Information Platform of the Federal Government (EVI). Otherwise, publications shall comply with applicable legal provisions.

17. Final Provisions

17.1. Unless otherwise provided in these Articles, the provisions of the Austrian Stock Corporation Act (AktG) as amended shall apply.

17.2. The Company shall bear the costs of its transformation into a stock corporation up to a total amount of EUR 250,000 (two hundred fifty thousand euros).