Convenience Translation

ARTICLES OF ASSOCIATION

of

Mutares SE & Co. KGaA

A.

GENERAL PROVISIONS

§ 1

Company Name, Registered Office and Financial Year

- (1) The company is a limited partnership with share capital and operates under the name

Mutares SE & Co. KGaA

- (2) The company has its registered office in Munich.
- (3) The financial year corresponds to the calendar year.

§ 2

Object of the Company

- (1) The object of the company is
  - (a) the acquisition, holding, management, disposal and realisation of real estate and shareholdings of any kind in companies;
  - (b) the provision of advisory services not subject to authorisation to affiliated and other companies (excluding legal and tax advice);
  - (c) the management of its own assets;
  - (d) the provision of other services not subject to authorisation in connection with the aforementioned activities.
- (2) The company is authorised to carry out all transactions and measures which are connected with, or which benefit or directly or indirectly promote, the company’s objects.

- (3) For this purpose, the company is also authorised to establish, acquire or acquire a stake in other companies, in particular those whose corporate purpose relates wholly or partly to the areas specified in Section 2(1), both in Germany and abroad, as well as to manage such companies or to limit itself to the management of its stake in them. The company is also entitled to establish, maintain and close branches, business premises, agencies and representative offices both in Germany and abroad. The company may enter into business contracts of any kind and may have its operations, including any shareholdings it holds, managed in whole or in part by companies in which it holds a majority stake, or may transfer or spin off such operations to such companies. The company may also restrict its activities to a part of the activities specified in § 2(1).

§ 3

Notices and Disclosure of Information

- (1) The Company's notices shall be published in the Federal Gazette. Where another form of publication is required by law, that form of publication shall take the place of the Federal Gazette.

- (2) Information to the Company's shareholders may, insofar as permitted by law, also be transmitted by means of remote data transmission.

B.
SHARE CAPITAL AND SHARES

§ 4
Share Capital

- (1) The company's share capital amounts to EUR 21,348,256.00 (in words: twenty-one million three hundred and forty-eight thousand two hundred and fifty-six euros).

- (2) The company's share capital is divided into 21,348,256 no-par value shares (shares without a nominal value).

- (3) The share capital of EUR 15,496,292.00 (in words: fifteen million four hundred and ninety-six thousand two hundred and ninety-two euros) existing at the time of the Company's conversion into a limited partnership with share capital (Kommanditgesellschaft auf Aktien) was contributed through the change of legal form of the legal entity previously operating under the legal form of mutares AG, with its registered office in Munich.
- (4) The general partner is authorised, with the approval of the Supervisory Board, to increase the company's share capital on one or more occasions during the period up to 2 July 2031 by a total of up to EUR 10,247,162.00 (in words: ten million two hundred and forty-seven thousand one hundred and sixty-two euros) by issuing up to 10,247,162 new registered shares in exchange for cash and/or non-cash contributions (**"Authorised Capital 2026/I"**).

  Shareholders are, in principle, to be granted subscription rights. Pursuant to section 186(5) of the German Stock Corporation Act (AktG), the shares may also be acquired by one or more credit institutions, securities institutions or, in accordance with section 53(1), first sentence, or section 53b(1), first sentence, or (7) of the German Banking Act, by undertakings operating under that Act, subject to an obligation to offer them to the Company's shareholders for subscription (so-called indirect subscription rights).

  However, the general partner is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights for one or more capital increases within the framework of Authorised Capital 2026/I,

  - (i) to exclude fractional amounts from the subscription rights;
  - (ii) to issue shares in consideration of cash contributions, provided that the issue price of the new shares does not fall significantly below the stock market price of the Company's already listed shares within the meaning of Sections 203(1) and (2) and 186(3), fourth sentence, of the German Stock Corporation Act (AktG), and the proportionate amount of the share capital attributable to the new shares issued with the exclusion of subscription rights pursuant to Section 186(3, sentence 4 of the German Stock Corporation Act (AktG), does not exceed a total of 20 per cent of the company's share capital, neither at the time the authorisation takes effect nor – if this amount is lower – at the time of exercise of Authorised Capital 2026/I. The proportionate amount of the share capital attributable to shares

(a) which are sold during the term of Authorised Capital 2026/I pursuant to an authorisation to sell own shares in accordance with Section 71(1)(8), fifth sentence, second clause, of the German Stock Corporation Act (AktG) in conjunction with Section 186(3), fourth sentence, of the AktG, excluding shareholders' subscription rights; (b) which are or are to be issued to service bonds with conversion or option rights or conversion or option obligations, provided that such bonds are issued during the term of Authorised Capital 2026/I, to the exclusion of shareholders' subscription rights, in accordance with § 186(3), fourth sentence, of the German Stock Corporation Act (AktG); (c) which are issued during the term of Authorised Capital 2026/I from other authorised capital pursuant to Section 203(2), first sentence, of the German Stock Corporation Act (AktG) in conjunction with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG), or on the basis of other capital measures in accordance with Section 186(3), fourth sentence, of the German Stock Corporation Act (AktG);

- (iii) for the issue of shares in consideration of contributions in kind, in particular – but without limitation thereto – in the context of business combinations or for the purpose of the (including indirect) acquisition of companies, businesses, parts of companies, shareholdings in undertakings or other assets, including claims against the Company or its group companies, or for the purpose of servicing debentures issued in return for contributions in kind;

- (iv) to the extent necessary to grant holders or creditors of convertible bonds, bonds with warrants, profit-sharing rights and/or profit-participating bonds (or combinations of these instruments) (hereinafter collectively **referred to as 'bonds'**), which are equipped with conversion or option rights or conversion or option obligations and which have been or will be issued by the Company or a direct or indirect subsidiary, to grant a subscription right to new, registered no-par value shares of the Company to the extent that they would be entitled to such shares as a shareholder upon exercise of the option or conversion rights or following the fulfilment of conversion or option obligations as a shareholder would be entitled to, or to the extent that the Company has a right of choice with regard to such bonds, to grant, in whole or in part, shares in the Company in lieu of payment of the sum due;

- (v) to issue new shares, within the framework of share ownership or other share-based programmes, to members of the Management Board of the Company's general partner, members of the governing body of an undertaking affiliated with the Company within the meaning of Section 15 of the German Stock Corporation Act (AktG), or employees of the Company and its affiliated undertakings within the meaning of Section 15 AktG, in return for cash and/or non-cash contributions, including claims against the Company. The new shares may also be issued through the intermediary of a credit institution, a securities institution or an undertaking operating in accordance with section 53(1), first sentence, or section 53b(1), first sentence, or (7) of the German Banking Act (Kreditwesengesetz). To the extent permitted by law, the new shares may also be issued in such a way that the consideration payable for them is covered by that part of the net profit for the year which the Management Board and Supervisory Board could allocate to other profit reserves in accordance with section 58(2) of the German Stock Corporation Act (AktG). Where shares are to be granted to members of the Management Board of the Company's general partner, the decision shall be taken by the Company's Shareholders' Committee;

- (vi) to carry out a share dividend, under which shares in the Company (including in part and/or on an optional basis) are issued in exchange for the contribution of shareholders' dividend entitlements.

Under this authorisation, the issue of shares to the exclusion of shareholders' subscription rights within the framework of Authorised Capital 2026/I may only take place if the total number of new shares, together with shares issued or transferred by the Company during the term of Authorised Capital 2026/I under another authorisation excluding shareholders' subscription rights, or are to be issued pursuant to a convertible bond and/or warrant bond issued during the term of Authorised Capital 2026/I on the basis of the exercise of another authorisation excluding subscription rights, shall, on a pro rata basis, represent a total share of the Company's share capital of no more than 20 per cent of the Company's share capital, both at the time the of this authorisation and – if this amount is lower – at the time of the exercise of this authorisation.

The general partner is further authorised, with the approval of the Supervisory Board, to determine the further content of the rights attached to the shares and the terms and conditions of the share issue. This also includes determining the entitlement of the new shares to a share in profits, which, by way of derogation from section 60(2) of the German Stock Corporation Act (AktG), may also be determined for a financial year that has already ended. The Supervisory Board is authorised to amend the Articles of Association accordingly once the Authorised Capital 2026/I has been utilised or the deadline for utilising the Authorised Capital 2026/I has expired.

- (5) [left blank]

- (6) The Company's share capital is conditionally increased by up to EUR 2,105,875.00 (in words: two million one hundred and five thousand eight hundred and seventy-five euros) through the issue of up to 2,105,875 new registered no-par value shares (**'Conditional Capital 2024/I'**).

Conditional Capital 2024/I serves to grant registered shares upon the exercise of conversion or option rights, upon the fulfilment of conversion or option obligations, or upon the exercise of an option by the company to grant shares of the company, in whole or in part, in lieu of payment of the sum due, to the holders or creditors of convertible bonds, warrant bonds, profit participation rights and/or profit-sharing bonds (or combinations of these instruments) (hereinafter collectively **referred to as 'bonds'**), which were issued pursuant to the authorisation resolution of the Annual General Meeting of 4 June 2024 under agenda item 11.

The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the authorising resolution of the Annual General Meeting of 4 June 2024 under agenda item 11. The conditional capital increase shall be carried out only to the extent that the holders or creditors of debentures issued by the Company or by a company dependent on the Company or in which the Company holds a direct or indirect majority stake, pursuant to the authorisation pursuant to the resolution of the Annual General Meeting of 4 June 2024 under agenda item 11, are issued or guaranteed up to 3 June 2029, exercise their conversion or option rights or fulfil conversion or option obligations arising from such debentures, or in so far as the Company grants shares in the Company in lieu of payment of the sum due, and in so far as the conversion or option rights or conversion or option obligations are not satisfied by treasury shares, by shares from authorised capital or by other consideration.

The new shares shall participate in profits from the start of the financial year in which they are created and for all subsequent financial years.

The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board is authorised to amend the Articles of Association in line with the respective utilisation of Conditional Capital 2024/I. The same applies in the event that the authorisation to issue bonds is not utilised after the expiry of the authorisation period, and in the event that the Conditional Capital 2024/I is not utilised, or is not utilised in full, after the expiry of all option and conversion periods.

- (7) The Company's share capital is conditionally increased by up to EUR 245,176.00 (in words: two hundred and forty-five thousand one hundred and seventy-six euros) through the issue of up to 245,176 registered no-par value shares (**"Conditional Capital 2019/II"**).

Conditional Capital 2019/II is intended exclusively for the issue of shares in the company to satisfy subscription rights to shares in the company which have been or will be granted to members of the company's Executive Board and employees of the company, as well as to members of the management boards and employees of companies affiliated with the company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) in the form of share options in accordance with the authorising resolution of the Annual General Meeting of 23 May 2019. The conditional capital increase shall be implemented only to the extent that share options have been or will be granted in accordance with the authorising resolution of the Annual General Meeting of 23 May 2019, the holders of the share options exercise their right to exercise the options and the Company does not grant any of its own shares to service the share options, whereby the Shareholders' Committee shall have sole responsibility for the grant and settlement of share options to members of the Management Board of the Company's general partner. The new registered no-par value shares shall participate in profits from the start of the financial year in which they are issued. The Supervisory Board is authorised to amend the Articles of Association in accordance with the respective utilisation of the 2019/II conditional capital and after the expiry of all exercise periods.

- (8) The Company's share capital is conditionally increased by up to EUR 387,000.00 (in words: three hundred and eighty-seven thousand euros) through the issue of up to 387,000 registered no-par value shares (**"Conditional Capital 2021/I"**). Conditional Capital 2021/I is intended exclusively for the issue of shares in the company to satisfy subscription rights to shares in the company which have been or will be granted to members of the company's Management Board and employees of the company, as well as to members of the management boards and employees of companies affiliated with the company within the meaning of Sections 15 et seq. of the German Stock Corporation Act (AktG) in the form of share options in accordance with the authorising resolution of the Annual General Meeting of 20 May 2021. The conditional capital increase shall be implemented only to the extent that share options have been or are granted in accordance with the authorising resolution of the Annual General Meeting of 20 May 2021, the holders of the share options exercise their right to do so and the Company does not grant any of its own shares to service the share options, whereby the Company's Shareholders' Committee has sole responsibility for the grant and settlement of share options to members of the Management Board of the Company's general partner. The new registered no-par value shares shall participate in profits from the start of the financial year in which they are issued. The Supervisory Board is authorised to amend the Articles of Association in accordance with the respective utilisation of the Conditional Capital 2021/I and following the expiry of all exercise periods.

§ 5
Shares

- (1) The Company’s shares are registered shares.

- (2) The Company’s shareholders must provide the Company with the information required by law for entry in the register of shareholders.

- (3) Shareholders have no right to have their shares certificated, insofar as this is permitted by law and certification is not required under the rules of a stock exchange on which the shares are admitted to trading. The Company is entitled to issue share certificates representing individual shares (individual shares) or multiple shares (aggregate shares). Shareholders shall have no right to the issue of profit-sharing certificates or renewal certificates. The issuance of share certificates is excluded altogether for shares that are registered as electronic shares in an electronic securities register.

- (4) The form and content of the shares, as well as any profit-sharing certificates and renewal certificates, shall be determined by the general partner. The same applies to debentures and interest coupons.

C.
CONSTITUTION OF THE COMPANY

I.
General Partner

§ 6

General Partner, Special Contribution, Legal Relationships, Withdrawal

- (1) The general partner of the company is

Mutares Management SE

- , with its registered office in Munich.

- (2) The general partner has not made any special contribution and is neither entitled nor obliged to do so. It has no share in the profits and losses or in the assets (including hidden reserves) of the company. In the event of its withdrawal from the company, it is not entitled to any settlement balance. Nor does it have any share in the proceeds of liquidation.

- (3) The general partner shall withdraw from the company if (at least) 50 per cent plus one share in the general partner is no longer held, directly or indirectly, by one or more legal or natural persons who, together, hold more than 15 per cent of the company's share capital, directly or indirectly, in accordance with Section 17(1) of the German Stock Corporation Act (AktG); this shall not apply if all shares in the general partner are held, directly or indirectly, by the company. Statutory grounds for withdrawal remain unaffected.

- (4) If the general partner withdraws from the company or if such a withdrawal is foreseeable, the shareholders' committee shall be entitled and obliged, without delay or at the time of the general partner's withdrawal, to admit a company limited by shares, all shares in which are held by the company, as the new general partner to the company. If the general partner withdraws from the company without such a new general partner has been admitted at the same time, the company shall be continued on a transitional basis by the limited shareholders alone. In this case, the Shareholders' Committee must immediately apply to the court for the appointment of a provisional representative to represent the company until a new general partner is admitted in accordance with the first sentence of this paragraph, in particular in connection with the acquisition or formation of this general partner. The Supervisory Board is authorised to amend the Articles of Association in line with the change of general partner.

§ 7

Management and Representation of the Company, Reimbursement of Expenses and Remuneration

- (1) The company is legally represented solely by the general partner. This does not apply to legal relationships between the company, on the one hand, and the general partner and/or members of its governing bodies, on the other hand, nor to the exercise of rights arising from or in connection with the shares held by the company in the general partner. In this respect, the Shareholders' Committee alone represents the company.

- (2) The Shareholders' Committee may exempt the general partner and individual, several or all members of the general partner's management board, either generally or in specific cases, from the prohibition on multiple representation pursuant to Section 181, second alternative, of the German Civil Code (BGB); Section 112 of the German Stock Corporation Act (AktG) remains unaffected.

- (3) Authorised signatories of the company may only be appointed in such a way that they are authorised to represent the company jointly with the general partner or another authorised signatory.

- (4) The management of the company's affairs is the responsibility of the general partner. This does not apply to legal relationships between the company, on the one hand, and the general partner and/or its governing body members, on the other hand, nor to the exercise of rights arising from or in connection with the shares held by the company in the general partner. In this respect, the shareholders' committee alone manages the company's affairs.

- (5) The management powers of the general partner and the shareholders' committee also extend to extraordinary management measures. The right to approve or object to management measures within the meaning of Section 111b(1) of the German Stock Corporation Act (AktG) is delegated to the shareholders' committee. Furthermore, the right of shareholders at the Annual General Meeting to give consent to or object to extraordinary management measures is excluded.

- (6) The general partner shall be reimbursed for all expenses incurred in connection with the management of the company's affairs, including the remuneration of its executive officers. The general partner shall, as a rule, settle its expenses on a monthly basis; it may demand an advance payment.

- (7) In return for assuming the management of the company's affairs and liability on its behalf, the general partner shall receive annual remuneration, irrespective of profit or loss, amounting to 4 per cent of its share capital, plus any value added tax due.

- (8) In relation to the limited shareholders, all remuneration and payments to the general partner shall be treated as an expense of the company, notwithstanding any contrary tax provisions.

- (9) The general partner and the members of its governing bodies shall be covered by financial loss liability insurance maintained by the company in the company's interest at an appropriate level, insofar as such insurance exists. The premiums for this shall be paid by the company.

II.
Supervisory Board

§ 8
Composition, Elections, Term of Office

- (1) The Supervisory Board shall consist of four members, who shall be elected by the Annual General Meeting.

- (2) Subject to any other determination of the term of office by the Annual General Meeting, the members of the Supervisory Board shall be appointed for the period until the conclusion of the Annual General Meeting at which discharge is granted for the fourth financial year following the start of their term of office. The financial year in which the term of office begins is not included in this calculation. Members of the Supervisory Board may be re-appointed once or more than once.

- (3) A by-election for a member of the Supervisory Board who has stepped down before the end of their term of office shall be held for the remainder of that member's term of office, unless the Annual General Meeting determines otherwise regarding the term of office of the successor. The same applies if a by-election becomes necessary due to a challenge to the election.

- (4) The Annual General Meeting may, at the same time as electing members of the Supervisory Board, appoint substitute members who shall become members of the Supervisory Board in an order to be determined at the time of appointment, should members of the Supervisory Board—for whom they were appointed as substitutes—step down from the Supervisory Board before the end of their term of office without a successor being elected. If a substitute member takes the place of the member who has left the Supervisory Board, their term of office shall expire at the end of the Annual General Meeting at which a by-election takes place in accordance with § 8(3) above, but no later than the expiry of the term of office of the member of the Supervisory Board who has left. If the term of office of the substitute member who has taken the place of the departing member expires as a result of the by-election, such by-election shall require a majority of three-quarters of the votes cast. If the substitute member who has left office as a result of a by-election had been appointed to replace several members of the Supervisory Board, their position as a substitute member shall be reinstated.

- (5) Any member of the Supervisory Board and any alternate member may resign from office, even without good cause, by giving written notice to the Chair of the Supervisory Board or, in the event of the Chair's resignation, to the Deputy Chair, subject to a notice period of two weeks. The Chairman of the Supervisory Board or, in the event of the Chairman's resignation, his Deputy, may shorten the notice period or waive the requirement to observe it.

- (6) Members of the Management Board of the general partner may not be members of the company's Supervisory Board; membership of the Supervisory Board of the general partner and membership of the company's Shareholders' Committee are incompatible with membership of membership of the company’s Supervisory Board, provided that no mandatory statutory provisions preclude this.

§ 9
Chairman and Deputy Chairman

- (1) The Supervisory Board shall elect a Chair and a Deputy Chair from among its members. The election shall take place following the Annual General Meeting at which the members of the Supervisory Board have been newly elected; no special invitation is required for this meeting. Upon the election of the Chair of the Supervisory Board, the oldest member of the Supervisory Board in terms of age shall preside.

- (2) Unless a shorter term of office is specified at the time of election, the term of office of the Chair and their Deputy shall correspond to their term of office as members of the Supervisory Board.

- (3) If the Chair or their Deputy steps down from office prematurely, the Supervisory Board shall, in each case, hold a new election without delay.

- (4) In all cases where the Deputy Chair acts as the Chair’s substitute in the event of the Chair’s absence, the Deputy Chair shall have the same rights as the Chair, with the exception of the casting vote to which the Chair is entitled under Section 11(7) of these Articles of Association.

- (5) Declarations of intent on behalf of the Supervisory Board shall be made by the Chairperson and, if the Chairperson is unable to do so, by the Deputy Chairperson. The Chairperson and, if the Chairperson is unable to do so, the Deputy Chairperson are authorised to accept declarations on behalf of the Supervisory Board.

§ 10
Rights and duties of the Supervisory Board

- (1) The Supervisory Board shall have all the duties and rights assigned to it by law or by these Articles of Association. If and for as long as the Company’s Shareholders’ Committee is not fully constituted in accordance with Section 14(1) of these Articles of Association, the Supervisory Board shall also temporarily perform the duties and exercise the powers of the Company’s Shareholders’ Committee.

- (2) The Supervisory Board shall supervise the management of the general partner. The Supervisory Board may inspect and audit the books and records as well as the assets of the company.

- (3) Notwithstanding Section 287(1) of the German Stock Corporation Act (AktG), the Shareholders' Committee shall implement the resolutions of the limited shareholders and represent the limited shareholders vis-à-vis the general partner. Notwithstanding section 284(1) of the German Stock Corporation Act (AktG), the Shareholders' Committee shall decide on the exemption of the general partner and its board members from the non-competition clause.

- (4) The Supervisory Board is authorised, without a resolution of the Annual General Meeting, to adopt amendments to the Articles of Association that relate solely to their wording.

§ 11
Meetings and Decision-Making of the Supervisory Board

- (1) Meetings of the Supervisory Board shall be convened by the Chairperson, subject to a notice period of at least ten days. In calculating this period, the day on which the invitation is sent and the day of the meeting shall not be included. The meeting may be convened in writing, by fax, by email or by any other customary means of communication. In urgent cases, the Chair may reasonably shorten this notice period and may also convene the meeting verbally or by telephone. In all other respects, the statutory provisions and the rules of procedure for the Supervisory Board shall apply to the convening of the Supervisory Board.

- (2) Meetings of the Supervisory Board shall be chaired by the Chair.

- (3) Resolutions of the Supervisory Board are generally passed at meetings. At the Chair's direction or with the consent of all members of the Supervisory Board, meetings may also be held in the form of a telephone conference or by means of other electronic communication methods (in particular video conferencing), and individual members of the Supervisory Board may join the meeting by telephone or by means of electronic communication methods (in particular video conferencing); in such cases, resolutions may be passed by means of a telephone conference or other electronic means of communication (in particular video conferencing). By telephone or by means of electronic means of communication (in particular video conferencing) shall be deemed to be present. Members of the Supervisory Board who are absent or who are not participating or joining the meeting by telephone or via electronic means of communication (in particular video conferencing) may also take part in the Supervisory Board's decision-making by having another member of the Supervisory Board submit their written votes on their behalf. Furthermore, they may also cast their vote prior to the meeting, during the meeting or subsequently within a reasonable period to be determined by the Chair of the Supervisory Board, either verbally, by telephone, by fax, by email or by other commonly used means of communication. There is no right to object to the form of decision-making prescribed by the Chair.

- (4) A resolution on items on the agenda which were not included in the notice of meeting and which were not communicated by the third day prior to the meeting is only permissible if no member of the Supervisory Board objects. In such cases, absent members must be given the opportunity, within a reasonable period to be determined by the Chair of the Supervisory Board, to object to the resolution or to cast their vote in writing, in person, by telephone, by fax, by email or by any other customary means of communication. The resolution shall only take effect if no absent member of the Supervisory Board has objected within the specified period.

- (5) Resolutions may also be passed outside of meetings (within the meaning of Section 11(3)) in writing, by fax, by email or by other comparable means of communication, or by a combination of the aforementioned methods, if the Chair of the Supervisory Board so directs, subject to a reasonable time limit, or if all members of the Supervisory Board participate in the resolution-passing process. Members who abstain from voting are deemed to be participating in the resolution-passing process for these purposes. There is no right to object to the form of resolution-passing ordered by the Chair.

- (6) The Supervisory Board has a quorum if at least half of the members of which it is to consist take part in the decision-making process. In any event, three members must take part in the decision-making process. Members who are absent or who do not participate by telephone or via electronic means of communication—

(in particular video conferencing) or who are connected to the meeting and who cast their votes in accordance with § 11(3) or (5), as well as members who abstain from voting, shall be deemed to be participating in the resolution for these purposes.

- (7) Resolutions of the Supervisory Board require a majority of the votes cast, unless the law or the Articles of Association expressly provide otherwise. Abstentions shall not be regarded as votes cast for this purpose. If a vote results in a tie, the Chair's vote shall be the deciding vote. This shall also apply in the event that the Chair is unable to attend, including in the case of a written vote. If the Chair is unable to attend and no one submits a written vote on his or her behalf, this right shall not pass to his or her deputy.

- (8) Minutes shall be drawn up of the resolutions and meetings (within the meaning of Section 11(3)) of the Supervisory Board; these shall be signed by the chair of the respective meeting or, in the case of resolutions adopted outside of meetings (within the meaning of Section 11(3)), by the Chair of the Supervisory Board or, if the Chair is unable to attend, by the Deputy Chair. Further details are set out in the Supervisory Board's rules of procedure.

- (9) Unless the matter concerns exclusively internal organisational issues of the Supervisory Board, every member of the Management Board of the general partner shall, in principle, have the right to attend meetings of the Supervisory Board, provided that the Supervisory Board does not, in individual cases, adopt a resolution to the contrary.

§ 12
Rules of Procedure

The Supervisory Board shall adopt rules of procedure in accordance with the statutory provisions and the provisions of these Articles of Association.

§ 13
Remuneration of members of the Supervisory Board

- (1) Members of the Supervisory Board shall be reimbursed for necessary expenses incurred in the performance of their duties, including any value added tax payable.

- (2) The Annual General Meeting shall determine the amount of any remuneration.
  The Annual General Meeting may also set the remuneration of the Supervisory Board for the entire term of office.

- (3) The members of the Supervisory Board are covered by a financial loss liability insurance policy for members of the company's governing bodies, maintained by the company in the company's interest at an appropriate level, insofar as such a policy exists. The premiums for this are paid by the company.

III.

Shareholders' Committee

§ 14
Composition, Elections, Term of Office

- (1) The Shareholders' Committee shall consist of four members, who shall be elected by the Annual General Meeting.

- (2) Subject to the General Meeting determining otherwise, the members of the Shareholders' Committee shall be appointed until the conclusion of the General Meeting which decides on the discharge of liability for the fourth financial year following the start of their term of office. The financial year in which the term of office begins is not included in this calculation. Members of the Shareholders' Committee may be re-appointed once or more than once.

- (3) A by-election for a member of the Shareholders' Committee who has stepped down before the end of their term of office shall be held for the remainder of that member's term of office, unless the Annual General Meeting determines otherwise regarding the term of office of the successor. The same applies if a by-election becomes necessary due to a challenge to the election.

- (4) The Annual General Meeting may, at the same time, appoint substitute members for the members of the Shareholders' Committee, who shall become members of the Shareholders' Committee in an order to be determined at the time of appointment, should members of the Shareholders' Committee—for whom they were appointed as substitutes—step down from the Shareholders' Committee before the end of their term of office without a successor being elected. If a substitute member takes the place of the member who has left the Committee, their term of office shall expire at the end of the General Meeting at which a by-election takes place in accordance with § 14(3) above, but no later than the expiry of the term of office of the member of the Shareholders' Committee who has left the Committee. If the term of office of the substitute member who has taken the place of the member who has stepped down expires as a result of the by-election, such by-election shall require a majority of three-quarters of the votes cast. If the substitute member who has stepped down as a result of a by-election had been appointed to replace several members of the Shareholders' Committee, their position as a substitute member shall be reinstated.

- (5) Any member of the Shareholders' Committee and any substitute member may resign from office, even without good cause, by giving written notice to the Chair of the Shareholders' Committee or, in the event of the Chair's resignation, to the Deputy Chair, subject to a notice period of two weeks. The Chair of the Shareholders' Committee or, in the event of the Chair's resignation, the Deputy Chair, may shorten the notice period or waive the requirement to observe it.

- (6) Members of the Shareholders' Committee may be removed from office by the Annual General Meeting before the expiry of their term of office. The resolution requires a majority comprising at least three-quarters of the votes cast.

- (7) Members of the Management Board of the general partner may not be members of the Shareholders' Committee; membership of the Supervisory Board of the general partner and membership of the Supervisory Board of the Company are compatible with membership of the Shareholders' Committee, provided that no mandatory statutory provisions preclude this.

§ 15
Chairperson and Deputy Chairperson

- (1) The Shareholders’ Committee shall elect a Chair and a Deputy Chair from amongst its members. The election shall take place following the Annual General Meeting at which the members of the Shareholders’ Committee have been newly elected; no special invitation is required for this meeting. Upon the election of the Chair of the Shareholders’ Committee, the oldest member of the Shareholders’ Committee in terms of age shall take the chair.

- (2) Unless a shorter term of office is specified at the time of election, the term of office of the Chair and the Deputy Chair shall correspond to their term of office as members of the Shareholders’ Committee.

- (3) Deputy Chairpersons shall have the rights and duties of the Chairperson of the Shareholders’ Committee if the latter is unable to attend. Where there are several Deputy Chairpersons, the order determined at the time of their election shall apply.

- (4) Should the Chair or their Deputy step down from office prematurely, the Shareholders’ Committee shall, in each case, hold a new election without delay.

- (5) Declarations of intent on behalf of the Shareholders’ Committee shall be made by the Chairperson and, if the Chairperson is unable to do so, by the Deputy Chairperson. The Chairperson and, if the Chairperson is unable to do so, the Deputy Chairperson are authorised to receive declarations on behalf of the Shareholders’ Committee.

§ 16
Duties and Powers of the Shareholders’ Committee

- (1) The Shareholders’ Committee is responsible for carrying out the matters entrusted to it by the Annual General Meeting or by the Articles of Association.

- (2) The Shareholders’ Committee has the power of representation and the authority to manage the legal relationships between the Company, on the one hand, and the general partner and/or its governing body members, on the other. Furthermore, it exercises all rights relating to or in connection with the shares held by the Company in the general partner; in particular, it is responsible for exercising voting rights at the general meeting of the general partner and for disposing of the shares in the general partner.

- (3) The Shareholders’ Committee has the duty and the right to decide on approval in respect of management measures requiring approval involving related parties in accordance with Section 111b(1) of the German Stock Corporation Act (AktG). When the Shareholders’ Committee passes a resolution in accordance with the first sentence above, those members of the Shareholders’ Committee who are involved in the transaction as related parties, or in respect of whom there is a concern regarding a conflict of interest due to their relationship with the related party, may not exercise their voting rights. If the Shareholders’ Committee refuses to grant its approval in accordance with the first sentence above, the general partner may demand that the Annual General Meeting decide on the approval. The related parties involved in the transaction may not exercise their voting rights at the Annual General Meeting in accordance with the third sentence above, either on their own behalf or on behalf of others. The Shareholders’ Committee is also required to establish an internal procedure in accordance with section 111a(2), second sentence, of the German Stock Corporation Act (AktG) to assess on a regular basis whether transactions with related parties are conducted in the ordinary course of business and on arm’s length terms; related parties involved in the transaction are excluded from the internal procedure.

Section 17
Meetings and Passing ofResolutions

- (1) Meetings of the Shareholders' Committee shall be convened by the Chairperson, subject to a notice period of at least ten days, not including the day on which the invitation is sent and the day of the meeting. The meeting may be convened in writing, by fax, by email or by any other customary means of communication. In urgent cases, the Chair may reasonably shorten this notice period and may also convene the meeting verbally or by telephone. In all other respects, the provisions of the Rules of Procedure for the Shareholders' Committee shall apply to the convening of the Shareholders' Committee.

- (2) Meetings of the Shareholders' Committee shall be chaired by the Chair.

- (3) Resolutions of the Shareholders' Committee are generally passed at meetings. At the Chair's direction or with the consent of all members of the Shareholders' Committee, meetings may also be held by means of a telephone conference or other electronic means of communication (in particular video conferencing), and individual members of the Shareholders' Committee may join the meeting by telephone or via electronic means of communication (in particular video conferencing); in such cases, resolutions may be passed by means of a telephone conference or other electronic means of communication (in particular video conferencing). Members of the Shareholders' Committee who join the meeting by telephone or via electronic means of communication (in particular video conferencing) shall be deemed to be present. Members of the Shareholders' Committee who are absent or who do not participate or join the meeting by telephone or via electronic means of communication (in particular video conferencing) may also take part in the Shareholders' Committee's decision-making by having another member of the Shareholders' Committee submit their written votes on their behalf. Furthermore, they may also cast their vote prior to the meeting, during the meeting or subsequently within a reasonable period to be determined by the Chairman of the Supervisory Board, 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 decision-making prescribed by the Chairman.

- (4) A resolution on items on the agenda which were not included in the invitation and were not notified by the third day prior to the meeting is only permissible if no member of the Shareholders' Committee objects. In such a case, absent members must be given the opportunity, within a reasonable period to be determined by the Chair of the Shareholders' Committee, to object to the resolution or to cast their vote in writing, orally, by telephone, by fax, by email or by any other customary means of communication. The resolution shall only take effect if no absent member of the Shareholders' Committee has objected within the specified period.

- (5) Resolutions may also be passed outside of meetings (within the meaning of Section 17(3)) in writing, by fax, by email or by other comparable means of communication, or by a combination of the aforementioned methods, if the Chair of the Shareholders' Committee so directs, subject to a reasonable period of notice, or if all members of the Shareholders' Committee participate in the resolution-passing process. Members who abstain from voting are deemed to be participating in the resolution-passing process for these purposes. There is no right to object to the form of resolution-passing ordered by the Chair.

- (6) The Shareholders' Committee has a quorum if at least half of the members of which it is to consist take part in the decision-making process. In any event, three members must take part in the decision-making process. Members of the Shareholders' Committee who are absent or who do not participate or join the meeting by telephone or via electronic means of communication (in particular video conferencing), but who cast their vote in accordance with § 17(3) or (5), as well as members who abstain from voting, shall be deemed to have taken part in the decision-making process for these purposes.

- (7) The Shareholders' Committee passes its resolutions by a majority of the votes cast, unless the Articles of Association expressly provide otherwise.

- (8) Minutes shall be drawn up of the resolutions and meetings (within the meaning of Section 17(3)) of the Shareholders' Committee; these shall be signed by the chair of the relevant meeting or, in the case of resolutions adopted outside of meetings (within the meaning of Section 17(3)), by the Chair of the Shareholders' Committee or, if the Chair is unable to do so, by the Deputy Chair. Further details are set out in the rules of procedure of the Shareholders' Committee.

- (9) Unless the matter concerns exclusively internal organisational issues of the Shareholders' Committee, every member of the Management Board of the general partner shall, in principle, have the right to attend meetings of the Shareholders' Committee, provided that the Shareholders' Committee does not, by resolution, decide otherwise in individual cases.

§ 18
Rules of Procedure

- (1) The Shareholders' Committee shall adopt rules of procedure in accordance with the statutory provisions and the provisions of these Articles of Association.

- (2) In so far as the Articles of Association permit, the Shareholders' Committee may delegate tasks, decision-making powers and rights incumbent upon it to its Chair or to individual members.

§ 19
Remuneration of Members of the Shareholders' Committee

- (1) Members of the Shareholders' Committee shall be reimbursed for necessary expenses incurred in the performance of their duties, including any value added tax payable.

- (2) The Annual General Meeting shall determine the amount of any remuneration.
  The Annual General Meeting may also set the remuneration of the Shareholders' Committee
  for the entire term of office.

- (3) The members of the Shareholders' Committee are covered by financial loss liability insurance for members of the company's governing bodies, maintained by the company in the company's interest at an appropriate level, insofar as such insurance exists. The premiums for this are paid by the company.

§ 20
Duty of care and liability of the members of the Shareholders' Committee

Section 116 of the German Stock Corporation Act (AktG) applies mutatis mutandis to the members of the Shareholders' Committee.

IV.
Annual General Meeting

§ 21
Venue and Convening

- (1) An ordinary general meeting of shareholders shall be held within the first eight months of each financial year.
- (2) Subject to the statutory rights of the Supervisory Board and a minority of shareholders to convene the meeting, the General Meeting shall be convened by the general partner.
- (3) The Annual General Meeting shall take place, at the discretion of the body convening it, at the company's registered office or at the registered office of a German stock exchange.
- (4) The Annual General Meeting must be convened at least within the minimum period prescribed by law.
- (5) The general partner is authorised to provide that the company's Annual General Meetings taking place up to and including 31 August 2028 may be held without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting).

§ 22
Attendance and Exercise of Voting Rights

- (1) Shareholders who are entered in the register of shareholders and who have registered in good time are entitled to attend the Annual General Meeting and to exercise their voting rights at the Annual General Meeting.

- (2) The notice of attendance must be received by the Company at the address specified for this purpose in the notice convening the AGM at least six days before the AGM. The notice convening the AGM may provide for a shorter period, to be measured in days. The day of the AGM and the day of receipt shall not be included in this calculation.

- (3) The registration must be made in writing (Section 126b of the German Civil Code (BGB)) or by any other electronic means to be specified by the company, in German or English.

- (4) Voting rights may be exercised by proxies. The granting of a proxy, its revocation and proof of authorisation to the Company must be in writing (Section 126b of the German Civil Code (BGB)), unless the notice convening the meeting specifies any simplifications. The details regarding the granting of powers of attorney, their revocation and proof thereof to the Company shall be announced when the Annual General Meeting is convened. Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

- (5) The general partner is authorised to provide that shareholders may cast their votes in writing or by electronic means without attending the Annual General Meeting (postal voting). The general partner is also authorised to lay down provisions regarding the scope and procedure for the exercise of rights in accordance with the first sentence above.

- (6) The general partner is authorised to provide that shareholders may participate in the Annual General Meeting even without being physically 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 (online participation). The general partner is also authorised to lay down provisions regarding the scope and procedure for participation and the exercise of rights in accordance with the first sentence above.

- (7) Members of the management board of the general partner are entitled to attend the general meeting.

§ 23
Chairing the Annual General Meeting

- (1) The Chair of the Supervisory Board or another member of the Supervisory Board designated by the Chair shall chair the Annual General Meeting. In the event that neither the Chairman of the Supervisory Board nor a member of the Supervisory Board designated by him assumes the chair, the Chairman of the Annual General Meeting shall be elected by the Supervisory Board. If the Supervisory Board fails to elect the Chairman, the Chairman shall be elected by the Annual General Meeting under the chairmanship of a person designated for this purpose by the personally liable shareholder.

- (2) The chair of the meeting shall preside over the proceedings and regulate the conduct of the Annual General Meeting. In doing so, he or she may, in particular when exercising the right to maintain order, call upon the assistance of support staff. He shall determine the order of speakers and the order in which items on the agenda are dealt with, as well as the form, procedure and other details of the voting, and may, to the extent permitted by law, decide to combine matters that are factually related into a single voting item.

- (3) The chairperson is authorised to impose reasonable time limits on shareholders' right to speak, as well as on questions from shareholders within the meaning of section 131(1), first sentence, of the German Stock Corporation Act (AktG), follow-up questions within the meaning of section 131(1d), first sentence, of the AktG, and questions on new matters within the meaning of section 131(1e), first sentence, of the AktG. In doing so, he may, in particular, impose restrictions on speaking time, the time allowed for questions (including time for follow-up questions and questions on new matters) or the combined time for speaking and asking questions (including time for follow-up questions and questions on new matters), as well as set an appropriate time frame for the entire course of the Annual General Meeting, for individual items on the agenda and for individual speakers at the start of or during the course of the Annual General Meeting; this includes, in particular, the option, where necessary, to close the list of speakers early and to order the debate to be concluded.

§ 24
Broadcast of the Annual General Meeting

- (1) The general partner is authorised to permit the video and audio broadcasting of the Annual General Meeting. The general partner shall determine the specific details.

- (2) Members of the Supervisory Board and members of the Shareholders' Committee may participate in the Annual General Meeting via video and audio transmission, in consultation with the chair of the meeting, provided that the member of the Supervisory Board or the Shareholders' Committee is resident abroad, is prevented from attending on the day of the Annual General Meeting, would have to undertake travel to the venue of the Annual General Meeting involving considerable time or expense, or if the Annual General Meeting is held as a virtual Annual General Meeting without the physical presence of the shareholders or their proxies at the venue of the Annual General Meeting.

§ 25
Passing of Resolutions

- (1) Each share entitles the holder to one vote at the Annual General Meeting.

- (2) Resolutions of the Annual General Meeting shall be passed by a simple majority of the votes cast and, where a capital majority is required, by a simple majority of the share capital represented at the time the resolution is passed, unless a higher majority is required under mandatory statutory provisions or these Articles of Association.

- (3) If the required majority of votes is not achieved in the first round of voting, a run-off vote shall take place between the candidates who received the highest number of votes. In the run-off vote, the candidate with the highest number of votes shall be elected; in the event of a tie, the decision shall be made by lot drawn by the Chair.

- (4) Resolutions of the General Meeting require the approval of the general partner insofar as they relate to matters for which, in a limited partnership, the consent of the general partners and the limited partners is required. Section 285(2), second sentence, of the German Stock Corporation Act (AktG) remains unaffected. Where resolutions of the General Meeting require the approval of the general partner, the latter shall declare at the General Meeting whether the resolutions are approved or rejected.

D.
ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 26
Financial Reporting

- (1) The general partner shall prepare the annual financial statements and, where required by law, the management report, as well as, where required by law, the consolidated financial statements and the consolidated management report for the preceding financial year within the statutory time limits and shall submit these documents to the supervisory board and the auditor without delay. At the same time, the general partner must submit to the Supervisory Board a proposal which it intends to put to the Annual General Meeting regarding the appropriation of the retained profits.
- (2) The Supervisory Board shall instruct the auditor to carry out the audit. Before the auditor's report is forwarded to the Supervisory Board, the general partner must be given the opportunity to comment.
- (3) When preparing the annual financial statements, the general partner may, with the approval of the shareholders' committee, allocate amounts up to half of the net profit for the year to other profit reserves. Furthermore, with the approval of the Shareholders' Committee, it is authorised to transfer further amounts up to one quarter of the net profit for the year to other profit reserves, provided that the other profit reserves do not exceed half of the share capital and would not exceed this amount even after the transfer, and provided that the remaining retained earnings do not fall below 4 per cent of the share capital.

- (4) The annual financial statements shall be adopted by resolution of the Annual General Meeting with the approval of the general partner.

§ 27
Appropriation of Profits and Annual General Meeting

- (1) The Annual General Meeting shall resolve annually, within the first eight months of the financial year, on the appropriation of the retained profits, on the discharge of the general partner, the members of the Supervisory Board and the members of the Shareholders' Committee, and on the appointment of the auditor (Ordinary Annual General Meeting).

- (2) Shareholders' shares in the profit are determined in accordance with their shares in the share capital.

- (3) In the event of an increase in the share capital, the profit share of the new shares may be determined in deviation from section 60 of the German Stock Corporation Act (AktG).

- (4) The Annual General Meeting may resolve to allocate the retained profits by way of a distribution in kind, either in lieu of or in addition to a cash distribution. In the resolution on the allocation of the retained profits, it may allocate amounts to profit reserves or carry them forward as profit.

E.
FINAL PROVISIONS

Section 28
Formation expenses and costs of the change of legal form

- (1) The company shall bear the court and notary fees associated with its formation, including the costs of publication, as well as other legal and tax consultancy fees, up to a total amount of

  EUR 4,000.00 (in words: four thousand euros).

- (2) The company shall bear the formation costs relating to the change of legal form of mutares AG into Mutares SE & Co. KGaA up to a total amount of EUR 400,000.00 (in words: four hundred thousand euros).

§ 29

Place of jurisdiction, severability clause

- (1) By subscribing for or acquiring shares or interim certificates of the Company, or financial instruments relating to shares of the Company, the shareholders or the persons entitled and/or liable under such financial instruments submit to the ordinary place of jurisdiction of the Company for all disputes with the Company or members of the Company's governing bodies, provided that this is not precluded by mandatory statutory provisions. This also applies to disputes in which compensation is sought for damage caused by false, misleading or omitted public capital market information. Foreign courts have no jurisdiction over such disputes.

- (2) Should one or more provisions of the Articles of Association fail to comply, in whole or in part, with statutory provisions, be invalid or subsequently cease to be valid, or should a gap be found in the Articles of Association, this shall not affect the validity of the remaining provisions.