

**ARTICLES OF INCORPORATION
of
Lenzing Aktiengesellschaft**

I. GENERAL PROVISIONS

Article 1 Company name and registered office of the Company

- (1) The name of the Company is Lenzing Aktiengesellschaft.
- (2) The registered office of the Company is at Lenzing, Upper Austria.

Article 2 Object of the Company

- (1) The object of the Company is the acquisition, establishment and operation of business enterprises as well as the trade in goods of all kinds, in particular the production, processing and utilization of
 - (a) pulp and products based on cellulose,
 - (b) fibers, papers, films, yarns and the corresponding processing products based on cellulose and synthetic raw materials,
 - (c) upmarket products based on synthetic raw materials,
 - (d) machines, devices and appliances of any kind with a focus on the chemical, textile and packaging industries, as well as the industries processing the products of those industries,
 - (e) semi-finished and finished products from its own range of products in quantities required for test purposes,
 - (f) waste products and by-products, as well as the operation of energy systems, accessory systems and auxiliary systems.
- (2) In addition, the Company is entitled to engage in any business transactions and to take any measures considered necessary or useful for achieving the purpose of the Company, in particular
 - (a) acquisition and sale of real estate, patents, licenses, know-how and engineering services,
 - (b) shareholding in and acquisition of companies in Austria and other countries,
 - (c) establishing and operating branch offices in Austria and other countries,

- (d) establishing and operating interest groups or concluding syndication agreements suited to directly or indirectly promote the interests of the Company,
- (e) providing general services to subsidiary companies and third parties, especially in the field of electronic data processing and chemical analysis.

Article 3 Announcements and communication of the Company

- (1) Publications of the Company shall be made in the electronic announcement and information platform of the Federal Government (EVI) to the extent and as long as required by the Austrian Stock Corporation Act. In all other respects, publications by the Company shall be made in accordance with the applicable legal provisions. All publications shall also be made available on the company's website.
- (2) Unless written form is required by mandatory law any proposals of resolutions, justifications and other declarations to the Company, in particular shareholder requests including enclosures in connection with section 109 of the Austrian Stock Corporation Act, proposals for resolutions by shareholders including enclosures in connection with section 110 of the Austrian Stock Corporation Act and a deposit confirmations within the meaning of section 10a para. 3 of the Austrian Stock Corporation Act shall be sent in text form exclusively to the fax number or e-mail address published on the Company's website under "Investors" or "Investor Relations". The declaration shall be made in a deed or other manner suitable for permanent reproduction in characters and has to state the person of the declaring party and the conclusion of the declaration has to be made clear by replication of the name signature or otherwise, e. g. by adding the name.
- (3) In any case, proposals for resolutions, justifications, declarations in accordance with section 87 para 2 of the Austrian Stock Corporation Act and other notifications to the Company must be submitted in German. The German version prevails in any event; the Company is not obliged to verify the conformity of versions in foreign languages with the German version.
- (4) Deposit confirmations shall be accepted exclusively in German and English. The convening of a General Meeting may provide for the transmission of safe custody receipts by fax or e-mail (where the electronic format can be specified in the convening notice) as a means of communication. The Company is not obliged to verify the correctness of the deposit confirmations.

II. CAPITAL OF THE COMPANY

Article 4 Nominal capital and shares

- (1) The nominal capital of the Company amounts to EUR 40,107,738.37. It is divided into 38,618,180 no-par value bearer shares, whereby each no-par value share represents an equal share in the capital.

- (2) The shares from future capital increases may be bearer shares or registered shares. If, in the event of a capital increase, the resolution does not specify whether the new shares are to be bearer shares or registered shares, they shall be bearer shares.
- (3) Bearer shares shall be securitized in one or, where applicable, several global certificates and deposited with a central securities depository pursuant to section 1 para 3 of the Depository Act or an equivalent foreign institution.
- (4) Shareholders shall not be entitled to individual securitization of their shares. To the extent permitted by law, share certificates, global certificates and bonds are issued, the Management Board shall determine the form and content with the consent by the Supervisory Board.
- (5) The Management Board is authorized, with the approval by the Supervisory Board, to increase the company's share capital by up to EUR 1,253,367.74 by issuing up to 1,206,819 against cash and/or payment in kind within five years of the entry of the amendment to the Articles of Incorporation in the commercial register - possibly in several tranches - new no-par value bearer or registered shares and to determine the type of shares, issue price and issue conditions (authorized capital).

The statutory subscription right may be granted to shareholders in such a way that the capital increase is underwritten by a bank or a syndicate of credit institutions with the obligation to offer it to shareholders in accordance with their subscription right (indirect subscription right).

However, the Management Board is authorized, with the approval by the Supervisory Board, to exclude shareholders' subscription rights in the event of a capital increase from the authorized capital in whole or in part (i) if the capital increase against contributions in kind is carried out for the purpose of acquiring companies, parts of companies, operations, parts of operations, participations in companies or other assets connected with an acquisition project, (ii) to satisfy an over-allotment option (greenshoe) or (iii) to compensate for fractional amounts.

The Supervisory Board is authorized to adopt amendments to the Articles of Incorporation resulting from the issue of shares from the authorized capital.

- (6) In accordance with section 159 para 2 rec. 1 of the Austrian Stock Corporation Act (AktG), the Company's share capital is contingently increased by up to EUR 13,787,034.68 by issuing up to 13,274,999 new bearer shares with no par value (no-par value shares) for issue to creditors of convertible bonds, for which the Management Board is authorized at this Annual General Meeting on 19 April 2023. The capital increase may only be carried out to the extent that creditors of convertible bonds exercise their subscription or conversion rights to shares of the Company or those who are obligated to subscribe or exchange them fulfill their respective obligation to subscribe or exchange them, and the Management Board decides to service these convertible bonds with new shares. The issue price and the exchange ratio shall be determined in accordance with recognized financial-mathematical methods and the price of the Company's

ordinary shares in a recognized pricing procedure (basis for calculating the issue price); the issue price may not be lower than the pro rata amount of the share capital. The newly issued shares of the conditional capital increase have full dividend entitlement for the entire fiscal year in which they are issued. The Management Board is authorized, with the consent by the Supervisory Board, to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend the wording of the Articles of Incorporation in accordance with the respective issue of the subscription shares. The same shall apply in the event that the authorization to issue convertible bonds is not utilized after the expiry of the authorization period and in the event that the conditional capital is not utilized after expiry of the periods stipulated in the terms and conditions of the convertible bonds.

III. CORPORATE BODIES

Article 5 Composition of the Management Board

- (1) The Management Board of the Company consists of up to five members.
- (2) Members of the Management Board shall be appointed by the Supervisory Board for a maximum period of five years. Re-appointments, in each case for a maximum of five years, are permissible.
- (3) If the Management Board consists of more than one person, the Supervisory Board may appoint one Management Board member as Chairman of the Management Board and one Management Board member as Deputy Chairman of the Management Board.
- (4) If a member of the Management Board is appointed Chairman of the Management Board, his or her vote shall be decisive in the event of a tie vote (casting vote). The Deputy Chairman has no casting vote.

Article 6 Representation of the Company

- (1) If the Management Board consists of more than one member, the Company shall be represented by two Management Board members jointly or by one Management Board member together with an authorized signatory ("*Prokurist*"). If only one member of the Management Board has been appointed, the Company will be represented by this member alone.
- (2) The Supervisory Board may also grant individual members of the Management Board sole power of representation.

Article 7 Management Board

- (1) The Management Board shall manage the Company's business in accordance with the law, the articles of incorporation and the by-laws adopted by the Supervisory Board in such a way as is necessary for the welfare of the Company, taking into account the interests of shareholders, employees and the public interest.
- (2) The Supervisory Board shall issue by-laws for the Management Board. These by-laws shall regulate, in particular, the allocation of duties between the members of the Management Board and to determine the business and measures that - in addition to the transactions and measures listed in section 95 para 5 of the Austrian Stock Corporation Act - require the approval of the Supervisory Board. In the cases of section 95 para. 5 rec. 4, 5 and 6 of the Austrian Stock Corporation Act, the Supervisory Board shall set limits on the amounts above which its approval must be obtained. In the cases of section 95 para. 5 rec. 1 and 2 of the Austrian Stock Corporation Act, it is entitled to set limits on amounts.

Article 8 Reports to the Supervisory Board

- (1) The Management Board shall report to the Supervisory Board at least once a year on fundamental issues of the Company's future business policy and shall present the future development of the net assets, financial position and results of operations on the basis of a forecast (annual report).
- (2) The Management Board shall also report to the Supervisory Board on a regular basis, at least quarterly, on the course of business and the position of the Company in comparison with the forecast, taking into account future developments (quarterly report). The Chairman of the Supervisory Board must be informed immediately if there is an important reason to do so; in addition, the Supervisory Board must be informed immediately about circumstances that are of material importance for the profitability or liquidity of the Company (special report).
- (3) The annual report and the quarterly reports shall be submitted in writing and explained orally at the request of the Supervisory Board; they shall be handed over to each member of the Supervisory Board. The special reports shall be submitted orally or in writing.
- (4) In addition, the Management Board shall report on all other matters relating to the Company if the Supervisory Board so requests.

Article 9 Composition and Election of the Supervisory Board

- (1) The Supervisory Board consists of a minimum of three and a maximum of ten members elected by the General Meeting and the members appointed in accordance with section 110 para 1 ArbVG.
- (2) The members of the Supervisory Board shall be elected, unless they have been elected for a shorter term of office, for the period until the end of the General Meeting which decides on the

discharge of liability for the fourth financial year following the election; the financial year in which the Supervisory Board member was elected shall not be included in this calculation. However, at least two members of the Supervisory Board shall resign each year at the end of the Annual General Meeting, whereby members of the Supervisory Board who have resigned from the Supervisory Board since the last General Meeting or have resigned from office with effect from the end of the respective General Meeting shall be counted towards this figure. Apart from that, the members having to retire are determined as follows: firstly, those members have to retire, whose term of office expires. If this does not apply to at least as many members that, taken together with other members who have retired since the last General Meeting or have resigned from office at the end of the respective General Meeting, two members may be determined, those members shall retire, who have been in office for the longest period of their term of office. If hereafter the number of eligible members is greater than necessary, a draw shall be made between these members. The drawing of lots shall also decide if the persons leaving the Company have not yet been determined in accordance with the above provisions. The retiring members can be re-elected immediately.

- (3) If an elected member of the Supervisory Board retires from the Supervisory Board during his term of office, a substitute election shall only be held immediately if the number of elected Supervisory Board members falls below three. Substitute elections shall be held for the remaining term of office of the retiring Supervisory Board member unless the General Meeting decides otherwise at the time of election.
- (4) If a member is elected to the Supervisory Board by an Extraordinary Shareholders' Meeting, the first year in office is considered to be completed upon the close of the next Ordinary Shareholders' Meeting.
- (5) Each member of the Supervisory Board may resign from office by giving written notice to the Chairman of the Supervisory Board without giving reasons, subject to a four-week period of notice. If the Chairman of the Supervisory Board is not available or resigns, the declaration must be submitted to the first Deputy Chairman of the Supervisory Board.
- (6) Members of the Supervisory Board may not hold board functions in other companies that compete with group companies.

Article 10 Chairman and Deputy Chairman

- (1) Each year, after the Ordinary Shareholders' Meeting, the Supervisory Board shall elect a Chairman and several Deputy Chairmen from among its members. If more than one Deputies are elected, the Supervisory Board shall determine who the first Deputy is. A substitute election shall be held immediately if the Chairman or the First Deputy Chairman resign from their office.

- (2) If no member obtains an absolute majority, a second ballot shall be held between the persons who have received the most votes. If the second ballot results in a tie, the decision shall be made by lot.
- (3) The Chairman and his or her Deputy or Deputies may be re-elected.
- (4) If the Deputy Chairman chairs the Supervisory Board, he shall have the same rights and obligations as the Chairman.
- (5) Declarations of intent by the Supervisory Board and any committees shall be made by its Chairman and, if he is prevented from doing so, by his Deputy.

Article 11 Meetings and Resolutions of the Supervisory Board

- (1) The Supervisory Board shall adopt its own by-laws.
- (2) Meetings of the Supervisory Board shall be convened by the Chairman and, if he is prevented, by his Deputy by registered letter, fax, e-mail or courier stating the time, place and agenda. The meeting shall be convened with a period of fourteen days between the convening of the meeting and the day of the Supervisory Board meeting at the last address, fax number or e-mail address of the members of the Supervisory Board notified to the Company. In urgent cases, the Chairman may shorten this period.
- (3) By request of the Chairmen, the meeting of the Supervisory Board may also be convened by the Management Board. Such a convocation shall take place in the same manner as the convocation by the Chairman or his Deputy.
- (4) The Supervisory Board shall constitute a quorum if all members of the Supervisory Board have been duly invited and at least three members of the Supervisory Board, including the Chairman or first Deputy Chairman, are present in person. The Supervisory Board's by-laws shall specify the prerequisites under which a newly convened meeting of the Supervisory Board shall constitute a quorum. Meetings of the Supervisory Board are chaired by the Chairman and, if he is prevented from attending, by his Deputy.
- (5) Resolutions shall be adopted by a simple majority of the votes cast. In the event of a tie, the Chairman's vote is decisive - even in elections (casting vote).
- (6) A member of the Supervisory Board may appoint another Supervisory Board member in writing to represent him at a single meeting and may exercise his right to vote in writing, by fax or by e-mail. The Supervisory Board member represented shall not be counted in determining the quorum of a meeting within the meaning of paragraph (4). The right to chair cannot be delegated.

- (7) Minutes shall be kept of the negotiations and resolutions of the Supervisory Board, which shall be signed by the member chairing the meeting.
- (8) Resolutions may also be passed in writing (by letter or fax or e-mail, by telephone) without a meeting if the Chairman or, if he is prevented from doing so, his Deputy orders such a resolution and no member of the Supervisory Board expressly objects to this procedure by means of a declaration to the Chairman and, if he is prevented from doing so, to his Deputy within six working days after receipt of the circular resolution. The prerequisites for the adoption of circular resolutions shall be laid down in the Supervisory Board's by-laws. The provisions of paragraph (5) shall apply to written voting. Representation within the meaning of paragraph (6) is not permitted in this case.
- (9) The Supervisory Board may adopt amendments to the articles of incorporation which only affect the wording.

Article 12 Committees

- (1) The Supervisory Board may form committees from among its members. The tasks and powers of the committees are determined by the Supervisory Board, which may also adopt its own by-laws. The committees may also be given the authority to make decisions, unless mandatory statutory provisions provide for the fulfilment of tasks by the entire Supervisory Board. The committees can be appointed on a permanent basis or for individual tasks.
- (2) With regard to the composition, the convening of meetings, the right to participate, the quorum, the adoption of resolutions and the minutes, unless the Supervisory Board decides otherwise, the provisions applicable to the Supervisory Board shall also apply, taking into account that a committee may also consist of only two members. If a committee consists of only two members, a quorum shall only be constituted if both members are present.
- (3) The Supervisory Board shall set up an Audit Committee in accordance with section 92 para. 4a of the Austrian Stock Corporation Act.

Article 13 Expense Reimbursement

- (1) The members of the Supervisory Board elected by the General Meeting shall be entitled to an appropriate reimbursement for their activities, which shall be determined annually by the General Meeting. The General Meeting may decide that the reimbursement for a financial year shall be granted in advance and determine the due dates. The members of the Supervisory Board are also entitled to reimbursement of their cash expenses.
- (2) If members of the Supervisory Board undertake a special activity in the interest of the Company, they may be granted special remuneration by resolution of the General Meeting.

- (3) If the function of a Supervisory Board member begins or ends during the fiscal year, the remuneration shall be granted on a pro rata basis.
- (4) The members of the Supervisory Board shall be included in a pecuniary loss liability insurance policy for executive bodies and certain executives (Directors & Officers insurance) taken out by the Company in an appropriate amount in the interest of the Company. The premiums for this are paid by the Company.

**Article 14 Shareholders' Meeting, Convocation,
remote participation, remote voting, virtual/hybrid Shareholders' Meeting**

- (1) Shareholders' Meetings shall be convened by the Management Board or by the Supervisory Board.
- (2) The convocation is to be announced in accordance with Article 3. The announcement shall be made at the latest on the 28th day before an ordinary General Meeting, otherwise at the latest on the 21st day before the General Meeting.
- (3) Shareholders' meetings shall be held at the registered office of the Company, any branch office or one of its domestic subsidiaries or in a provincial capital of Austria or at any other place in Upper Austria not more than 100 kilometers away from the registered office of the Company.
- (4) The Management Board is authorized, with the consent of the Supervisory Board, to provide in the invitation to the Shareholder's Meeting that the Shareholder's Meeting be broadcast in full or partially in real-time acoustically and, if necessary, optically, for the shareholders that are not present (transmission of the Shareholder's Meeting, section 102 para. 4 sentence 1 of the Austrian Stock Corporation Act). It may also be provided for public broadcasting of the Shareholder's Meeting (section 102 para. 4 sentence 2 of the Austrian Stock Corporation Act). If the Management Board makes use of this authorization, the respective details must be communicated in the invitation to the meeting.
- (5) A General Meeting may be held without the physical presence of the participants in accordance with the provisions of the Federal Act on the Conduct of Virtual Shareholders' Meetings (VirtGesG) and the Articles of Association (virtual General Meeting). The Management Board decides, with the approval of the Supervisory Board, on the form of conduct, i.e. whether the General Meeting is to be held (i) with the physical presence of the participants or (ii) without the physical presence of the participants (virtual General Meeting), namely as a moderated virtual meeting or (iii) as a General Meeting in which the individual participants can choose between physical and virtual participation (hybrid General Meeting). If the General Meeting is convened by the Supervisory Board, it is left to the Supervisory Board to decide on the form of the meeting in the aforementioned sense.

- (6) Insofar as organizational and technical specifications for a virtual or hybrid General Meeting do not result from the provisions of the VirtGesG as amended or from the Articles of Association, they shall be made by the Management Board or the Supervisory Board as the convening body.
- (7) In all other respects, the Management Board or the Supervisory Board as the convening body is authorized to make all decisions that are necessary to hold a virtual General Meeting or a hybrid General Meeting.
- (8) The notice convening the virtual or hybrid General Meeting or corresponding information made available on the company's website from the 21st day before the General Meeting must state the organizational and technical requirements for participation in the virtual or hybrid General Meeting.
- (9) The holding of a moderated virtual General Meeting is permitted in accordance with Section 3 VirtGesG and the provisions of the Articles of Association. The virtual General Meeting will be broadcast visually and acoustically for the participants in real time. The virtual General Meeting may also be broadcast to the public (Section 3 para 2 VirtGesG).
- (10) During the moderated virtual General Meeting, shareholders have the opportunity to speak by means of electronic communication; this applies equally in the case of a (moderated) hybrid General Meeting with regard to those shareholders who have opted to participate virtually. If a shareholder is given the floor by the Chairman, they must be given the opportunity to speak via video communication. The Chairman shall decide on the order of speeches and also on the time up to which speeches may be made or questions may be asked.
- (11) In addition, the Company shall provide shareholders with an electronic communication channel, e.g. e-mail, by which they can submit questions and proposed resolutions to the company from the time the meeting is convened until the third working day or a later date to be determined before the start of a moderated virtual General Meeting; this applies equally in the case of a (moderated) hybrid General Meeting with regard to those shareholders who have opted to participate virtually. The questions and proposed resolutions submitted in this way must be read out at the virtual General Meeting or brought to the attention of the shareholders in another suitable manner, e.g. on the Company's website.
- (12) For all the votes in the moderated virtual General Meeting, shareholders may exercise their voting rights by means of electronic communication and, if necessary, raise objections in this way; this applies equally in the case of a (moderated) hybrid General Meeting with regard to those shareholders who have opted for virtual participation. The company can - depending on the technical possibilities - either (i) set up and announce a special e-mail address to which the exercise of voting rights or the objection can be sent to the company, or (ii) use special voting software or a corresponding function of the Company's website (GM portal) for the purpose of exercising voting rights or raising objections. The Management Board is authorized to make provision for shareholders to cast their votes electronically - for example by e-mail - up to a point in time to be determined prior to the General Meeting. The shareholders concerned may revoke their votes until the vote in the virtual General Meeting and, if necessary, vote again. Otherwise,

Section 126 Austrian Stock Corporation Act applies accordingly. If the General Meeting is convened by the Supervisory Board, the decision in the aforementioned sense is left to the Supervisory Board.

- (13) In the case of a virtual or hybrid General Meeting, the Company shall provide the shareholders with at least two special proxies at its own expense. These shall be suitable persons who are independent of the Company and who can be authorized by the shareholders to propose resolutions, cast votes and, if necessary, raise an objection at the virtual General Meeting.
- (14) The provisions of the Articles of Association pursuant to Section 14 paragraphs 5 to 14 are limited until 31 December 2027.

Article 15 Shareholders' Meeting, Participation

- (1) The entitlement to attend the Shareholder's Meeting and to exercise the shareholder rights to be asserted within the course of the Shareholder's Meeting shall be based on the shareholdings at the end of the tenth day prior to the day of the Shareholder's Meeting (record date).
- (2) Shareholders who wish to attend the Shareholder's Meeting and exercise their voting rights must provide evidence of their shareholding to the Company on the record date.
- (3) A deposit confirmation in accordance with section 10a of the Austrian Stock Corporation Act (AktG) shall suffice to provide evidence of share ownership on the record date, which must be received by the Company at the address specified in the invitation to the Shareholder's Meeting at the latest on the third working day prior to the Shareholder's Meeting, unless a later date is specified in the invitation. The details for the transmission of safe custody receipts shall be published together with the convening of the meeting. The convocation of the Shareholder's Meeting may provide for the transmission of safe custody receipts by fax or e-mail (where the electronic format can be specified in the convening notice) as a means of communication.
- (4) Each shareholder may appoint one or more natural or legal persons as representatives to participate in the Shareholder's Meeting and to exercise his or her shareholder's rights, which are to be asserted within the course of the Shareholder's Meeting. The power of attorney must be issued in text form, transmitted to the Company in accordance with Article 3 para 2 and kept by the Company or recorded in a verifiable manner. The details for the granting of these proxies will be announced together with the convening of the Shareholder's Meeting.
- (5) Members of the Management Board and the Supervisory Board may attend the Shareholder's Meeting by means of a two-way optical and/or acoustic link.

Article 16 Voting Rights in the Shareholder's Meeting and Resolutions

- (1) Each no-par value share shall grant one vote.

- (2) Resolutions of the Shareholder's Meeting require a simple majority of the votes cast, unless mandatory law requires a larger majority. In cases where a majority of capital is required, it shall pass resolutions by a simple majority of the share capital represented at the passing of the resolution, unless mandatory law requires a larger majority of capital.
- (3) If a simple majority is not obtained in elections in the first ballot, a second ballot shall be made between the two candidates who have received the most votes. In the event of a tie, the decision is made by lot.
- (4) In order to be valid, every resolution of the Shareholder's Meeting shall require notarization by minutes recorded by an Austrian notary public.

Article 17 Chairmanship of the Shareholder's Meeting

- (1) The Shareholder's Meeting shall be chaired by the Chairman of the Supervisory Board and, if he is prevented from attending, by his Deputy. If these are absent, the notary has to preside over the meeting until the election of a Chairman.
- (2) The person chairing the Shareholder's Meeting shall conduct the proceedings and, in particular, determine the order in which the items on the agenda and the speakers are dealt with and, for each item on the agenda, the form and sequence of voting on the motions for resolutions and the procedure for counting votes, unless otherwise mandatorily stipulated by law.
- (3) The language of the Shareholder's Meeting is German.

IV. ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION

Article 18 Fiscal Year and Duration of the Company

- (1) The business year of the Company is the calendar year.
- (2) The Company has been established for an indefinite period.

Article 19 Annual Financial Statements and Management Report

- (1) In the first five months of the financial year, the Management Board shall submit to the Supervisory Board for the previous financial year the documents required under section 222 para 1 of the Austrian Commercial Code, if applicable, a proposal for the appropriation of profit and, if applicable, a separate non-financial report.

- (2) The Supervisory Board shall examine the documents in accordance with para 1 within two months of their submission, declare about this to the Management Board and submit a report to the Shareholder's Meeting.
- (3) If the Supervisory Board approves the annual financial statements, they shall be adopted unless the Management Board and Supervisory Board decide to adopt them by the Shareholder's Meeting.
- (4) The Shareholder's Meeting shall decide within the first eight months of the financial year on the appropriation of the balance sheet profit, the discharge from liability of the members of the Management Board and the Supervisory Board for the past financial year, the election of the auditors and, in the cases provided for by law, the adoption of the annual financial statements. The Shareholder's Meeting is authorized to exclude the distribution of the balance sheet profit in whole or in part. The Management Board shall make the necessary changes to the annual financial statements.

Article 20 Distribution of Profit

- (1) If the Shareholder's Meeting resolves on the distribution of the distributable profit, the distributable profit shall be distributed in proportion to the contributions paid in on the shares. Deposits made in the course of the financial year shall be taken into account in proportion to the time elapsed since they were paid. In the case of new shares issued during the financial year, the date from which the profit entitlement becomes effective shall be determined.
- (2) Dividends are payable to shareholders within 5 (five) bank working days of the Shareholder's Meeting, unless the Shareholder's Meeting determines otherwise.
- (3) Dividends not received by shareholders within three years of their due date have expired and are allocated to the free reserves of the Company.