

Synopsis
of the provisions of the current Articles of Association (as of 21 November 2013)
and the proposed new version of the Articles of Association in accordance with agenda item 7

Provisions of the current Articles of Association	Proposed new version of the Articles of Association	Explanation of selected aspects
Organization by sections (“§”)	Organization by numbers	<ul style="list-style-type: none"> • Adjustment of organization.
II. General Provisions § 1 Name, seat 1. The name of the company is »KOENIG & BAUER Aktiengesellschaft«. 2. The seat of the company is Würzburg.	I. General Provisions 1 Name, seat 1.1 The name of the company is »Koenig & Bauer AG«. 1.2 The seat of the company is Würzburg.	<ul style="list-style-type: none"> • Change of name.
§ 2 Purpose of the company The purpose of the company is the production and distribution of products for general machinery and plant manufacturing, particularly printing presses. The company is entitled to take measures or actions which are incidental to or may be deemed apt to directly or indirectly serve the purpose of the company. For this purpose, the company may establish, acquire as a whole or acquire an interest in domestic or foreign companies.		<ul style="list-style-type: none"> • The amendment of this provision of the Articles of Association is the subject matter of agenda item 6.
	3 Announcements The announcements of the company shall be published in the German Federal Gazette (Bundesanzeiger).	<ul style="list-style-type: none"> • The new clause 3 corresponds to the content of the current section 18. • Inclusion of the legal adjustment of the term “electronic German Federal Gazette” to the now applicable term “German Federal Gazette”
II. Share capital and shares § 3 Share capital The share capital of the company stands at € 42.964.435,80 .	II. Share capital and shares 4 Share capital The share capital of the company stands at € 42.964.435,80 .	<ul style="list-style-type: none"> • No changes.

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<p>§ 4 Shares</p> <p>1. The share capital is divided into 16,524,783 shares in the name of the owner (no-par value shares).</p> <p>2. The right of shareholders to the certification of their shares is excluded. The Management Board shall decide on the issue of share certificates and all related details. The company is entitled but not obliged to replace the previous share certificates by new no-par value share certificates and to declare the previous share certificates invalid.</p> <p>3. With the consent of the Supervisory Board, the Management Board is authorized to increase the share capital by no more than € 15,443,766.00 in the period ending on 15 June 2016 through a single issue or multiple issues of new, no-par value shares in the name of the owner for cash and/or in-kind capital contributions, up to a maximum aggregate total of 5,939,910 shares. The Management Board decides with the consent of the Supervisory Board on the issuing of new shares and the conditions of such issuing. In general, the new shares shall be offered to shareholders on a pre-emptive basis. However, with the consent of the Supervisory Board the Management Board is authorized to exclude the legal pre-emption rights in the instances specified below:</p> <ul style="list-style-type: none"> • for residual amounts, 	<p>5 Shares</p> <p>5.1 The share capital is divided into 16,524,783 shares in the name of the owner (no-par value shares).</p> <p>5.2 The right of shareholders to the certification of their shares is excluded. The Management Board shall decide on the issue of share certificates and all related details. The Management Board shall decide on the issue of share certificates and all related details.</p> <p>5.3 With the consent of the Supervisory Board, the Management Board is authorized to increase the share capital by no more than € 15,443,766.00 in the period ending on 15 June 2016 through a single issue or multiple issues of new, no-par value shares in the name of the owner for cash and/or in-kind capital contributions, up to a maximum aggregate total of 5,939,910 shares. The Management Board decides with the consent of the Supervisory Board on the issuing of new shares and the conditions of such issuing.</p> <p>5.3.1 In general, the new shares shall be offered to shareholders on a pre-emptive basis.</p> <p>5.3.2 However, with the consent of the Supervisory Board the management is authorized to exclude the legal pre-emption rights in the instances specified below:</p>	<ul style="list-style-type: none"> • Deletion of the provision regarding the invalidation (prior section 4 para. 2 sentence 2). The invalidation is regulated by law. • Editorial changes in the new clause 5.1 (fat print of numbers regarding the number of shares) and in the new clause 5.3 (further subdivision of the current section 4 para. 3). • Apart from the adjustment of the classification of the numbers no changes of the authorized capital (new clause 5.3).

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<ul style="list-style-type: none"> • for capital increases in exchange for cash contributions, if the issue price for the new shares is not substantially lower than the stock market price for the company shares and the shares issued with exclusion of pre-emptive rights do not exceed 10% of the share capital neither at the time when this authorization takes effect nor when it is exercised. The 10% threshold shall include shares issued or disposed of during the period of this authorization but under a different authority with exclusion of pre-emptive rights in direct or indirect reliance on section 186 para. 3 sentence 4 of the German Stock Corporation Act, • for capital increases via cash contributions for a notional portion of share capital not exceeding € 1,468,766.00 through the issue of no more than 564,910 new no-par value shares, if the new shares are offered to company employees on a pre-emptive basis and issued to them, • for capital increases via in-kind capital contributions for the granting of shares where these shares are to be used for the acquisition of other companies or interests in other companies. 	<ul style="list-style-type: none"> • for residual amounts, • for capital increases in exchange for cash contributions, if the issue price for the new shares is not substantially lower than the stock market price for the company shares and the shares issued with exclusion of pre-emptive rights do not exceed 10% of the share capital neither at the time when this authorization takes effect nor when it is exercised. The 10% threshold shall include shares issued or disposed of during the period of this authorization but under a different authority with exclusion of pre-emptive rights in direct or indirect reliance on section 186 para. 3 sentence 4 of the German Stock Corporation Act, • for capital increases via cash contributions for a notional portion of share capital not exceeding € 1,468,766.00 through the issue of no more than 564,910 new no-par value shares, if the new shares are offered to company employees on a pre-emptive basis and issued to them, • for capital increases via in-kind capital contributions for the granting of shares where these shares are to be used for the acquisition of other companies or interests in other companies. 	

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	<p>III. Organization of the company 6 Corporate bodies</p> <p>The corporate bodies of the company are the Management Board, the Supervisory Board and the Annual General Meeting.</p>	<ul style="list-style-type: none"> • Overview of the corporate bodies (new clause 6).
<p>III. Management Board § 5 Composition</p> <p>The Management Board shall consist of at least two members. The Supervisory Board shall determine the number of Management Board members and appoint the chairman of the Management Board.</p>	<p>IV. Management Board 7 Composition and rules of procedure</p> <p>7.1 The Management Board shall consist of at least two members. The Supervisory Board shall determine the number of Management Board members and appoint the chairman of the Management Board. The Supervisory Board can also appoint a deputy chairman of the Management Board.</p> <p>7.2 The Management Board shall adopt its own rules of procedure to be approved by the Supervisory Board.</p>	<ul style="list-style-type: none"> • Addition that the Supervisory Board may also appoint a deputy chairman of the Management Board in addition to the chairman of the Management Board (new sentence 3 of clause 7.1). • Provision that the Management Board adopts its own rules of procedure to be approved by the Supervisory Board (new clause 7.2).
<p>§ 6 Representation</p> <p>The company is legally represented by two members of the Management Board or by one member of the Management Board together with an executive holding full power of representation (Prokura). The Supervisory Board may authorize Management Board members to represent the company alone.</p>	<p>8 Representation, Management Board</p> <p>8.1 The company is legally represented by two members of the Management Board or by one member of the Management Board together with an executive holding full power of representation (Prokura). The Supervisory Board may authorize Management Board members to represent the company alone.</p> <p>8.2 The Management Board shall manage the company's business in accordance with statutory law, the articles of association and the rules of procedure.</p>	<ul style="list-style-type: none"> • Reference to the rules applicable for the Management Board (new clause 8.2).

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<p>§ 7 Management Board, reservation of consent</p> <p>1. The Management Board shall adopt its own rules of procedure. The resolutions of the Management Board are passed by majority of the votes cast. In the event of a tie vote, the chairman of the Management Board shall have the casting vote.</p> <p>2. In the following events the Management Board shall require the approval of the Supervisory Board:</p> <p>a) Entering into long-term liabilities, particularly raising loans;</p> <p>b) Acquisition of companies as well as interests in other companies, if the value of 3% of the company's share capital is exceeded in the individual case;</p> <p>c) Establishment of branch offices and subsidiaries, if the cost for such establishment exceeds 3% of the company's share capital in the individual case;</p> <p>d) Granting proxy (<i>Prokura</i>).</p>	<p>7 Composition and rules of procedure</p> <p>7.1 [...].</p> <p>7.2 The Management Board shall adopt its own rules of procedure to be approved by the Supervisory Board.</p>	<ul style="list-style-type: none"> • The provision that the Management Board adopts its own rules of procedure, which was previously included in section 7 para. 1, will be included in clause 7.2 of the new version as already stated above (including explanation). • The provisions as to how resolutions are passed in the Management Board as well as the required majorities and the casting vote of the chairman of the Management Board are not to be included in the Articles of Association anymore in order to increase flexibility but are to be included in the rules of procedure of the Management Board. The same is applicable to the determination of the management measures to be approved by the Supervisory Board (previously section 7 para. 2).

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<p>IV. Supervisory Board § 8 Composition, term</p> <p>1. Pursuant to section 7 para. 1 sentence 1 of the German Codetermination Act, the Supervisory Board shall consist of 12 members.</p> <p>2. Each member of the Supervisory Board shall be elected for a period ending upon the conclusion of the Annual General Meeting that resolves on the discharge for the fourth business year after the commencement of this respective term of office; this term does not include the business year in which the term of office commenced.</p> <p>3. Each member of the Supervisory Board may resign from office for any reason by giving at least two months prior written notice to be submitted to the chairman of the Supervisory Board in the sense of section 27 of the German Codetermination Act. However, his term of office shall end upon termination of the next Annual General Meeting at the earliest.</p>	<p>V. Supervisory Board 9 Composition, term</p> <p>9.1 Pursuant to section 7 para. 1 sentence 1 of the German Codetermination Act, the Supervisory Board shall consist of 12 members.</p> <p>9.2 Each member of the Supervisory Board shall be elected for a period ending upon the conclusion of the Annual General Meeting that resolves on the discharge for the fourth business year after the commencement of this respective term of office; this term does not include the business year in which the term of office commenced.</p> <p>9.3 An application of the company for judicial appointment of a member of the Supervisory Board is limited until the next Annual General Meeting.</p> <p>9.4 Each member of the Supervisory Board may resign from office for any reason by giving at least two months prior written notice to be submitted to the chairman or respectively the chairman to the deputy chairman of the Supervisory Board in the sense of section 27 of the German Codetermination Act. A reduction of this time limit by common consent is admissible.</p>	<ul style="list-style-type: none"> • Inclusion of a provision regulating the application for judicial appointment of members of the Supervisory Boards; clause 5.4.3 of the German Corporate Governance Code recommends a limitation of the application for judicial appointment until the next Annual General Meeting (see new clause 9.3). • Omission of the limitation for members of the Supervisory Board to only be able to retire from office after the next Annual General Meeting at the earliest (previous section 8 para. 3 sentence 2); if necessary, the option of judicial appointment is existent (see hereto new clause 9.3). • Provision that the chairman of the Supervisory Board is to submit his statement of resignation from his office to the deputy chairman. Permission of a reduction of the time limit for resignation from office (see new clause 9.4).

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<p>§ 9 Chairman and deputy chairmen of the Supervisory Board</p> <p>1. The Supervisory Board elects for the duration of its term of office the chairman, the deputy chairman in line with section of the 27 German Codetermination Act as well as one additional deputy chairman pursuant to the provisions of the German Stock Corporation Act and the German Codetermination Act in a meeting held without notice directly after the Annual General Meeting, at the end of which the new term of office shall commence. The session shall be conducted by the oldest AGM-appointed Supervisory Board member representing the shareholders, until a chairman of the Supervisory Board has been elected. In the event that the chairman or a deputy chairman prematurely ceases to hold office, the Supervisory Board shall, without undue delay, elect a new chairman or deputy chairman for the remaining term of office of the resigned member.</p> <p>2. The deputy chairman shall exercise the rights and duties of the chairman's office in accordance with the law, the articles of association and the rules of procedure, if the chairman is prevented from doing so. Sentence 1 applies for the additional deputy, if the deputy is unavailable. Sections 29 para. 2 sentence 3 and 31 para. 4 sentence 3 of the German Codetermination Act each remain unaffected. Sentence 1 applies for the additional deputy chairman in case the deputy chairman is unavailable, however, he is not granted the special authorities of the deputy chairman arising from the German Codetermination Act.</p>	<p>10 Duties and authority</p> <p>10.1 The Supervisory Board shall have all rights and obligations assigned by law, the articles of association or otherwise, particularly by the rules of procedure.</p> <p>10.2 The Supervisory Board is authorized to make amendments to the articles of association that relate only to phrasing, in particular with regard to the utilization of authorized capital.</p> <p>11 Chairman and deputy chairmen of the Supervisory Board</p> <p>11.1 The Supervisory Board elects the chairman, the deputy chairman in the sense of section 27 of the German Codetermination Act as well as one additional deputy chairman pursuant to the provisions of the German Stock Corporation Act and the German Codetermination Act. The election of the chairman shall occur in a meeting held without notice directly after the Annual General Meeting,, at the end of which the term of office of the previous chairman shall end. The session shall be conducted by the oldest AGM-appointed Supervisory Board member representing the shareholders, until a chairman of the Supervisory Board has been elected. The election occurs for the respective term of office of the elected member. In the event that the chairman or a deputy chairman prematurely ceases to hold office, the Supervisory Board shall, without undue delay, elect a new chairman or deputy chairman.</p>	<ul style="list-style-type: none"> • Notice to the rules applicable to the Supervisory Board (new clause 10.1). • The new clause 10.2 corresponds to the content of the previous section 17. • The new clause 11 essentially replaces the previous section 9 as regards content. Along with editorial changes, it is clarified that the election of the chairman shall occur after the Annual General Meeting, in a session without notice at the end of which the term of the previous chairman of the Supervisory Board ends (see new clause 11.1 sentence 2) and that the election shall be effected for the term of the elected member of the Supervisory Board (see new clause 11.1 sentence 4). In case of early retirement from office, the election shall not occur for the remaining term of the retired member but for one full term (see new clause 11.1 sentence 5).

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<p>3. Declarations of intent of the Supervisory Board and its committees are made on behalf of the Supervisory Board by the chairman or, if he is unavailable, by one of the deputies in the order set forth in para. 2.</p>	<p>11.2 The deputy chairman shall exercise the rights and duties of the chairman's office in accordance with the law, the articles of association and the rules of procedure, if the chairman is prevented from doing so. Sentence 1 applies for the additional deputy, if the deputy is unavailable. Sections 29 para. 2 sentence 3 and 31 para. 4 sentence 3 German of the Codetermination Act each remain unaffected.</p> <p>11.3 Declarations of intent of the Supervisory Board and its committees are made on behalf of the Supervisory Board by the chairman or, if he is unavailable, by one of the deputies in the order set forth in section V clause 11.2., as far as the Supervisory Board does not expressly authorize a different member of the Supervisory Board to represent the Supervisory Board.</p>	
<p>§ 10 Internal organization</p> <p>1. The meetings of the Supervisory Board shall be called by the chairman in written form and, if he is unable to do so, by a deputy chairman while considering the order set forth in section 9 para. 2 with a time limit of 14 days and stating the agenda. The invitation shall be sent to the last address stated. When calculating the time limit, the day of sending the invitation and the date of the meeting are not included. In urgent cases the chairman may reduce the time limit and call the meeting orally, by telephone or electronically.</p>	<p>12 Internal organization</p> <p>12.1 The Supervisory Board shall be quorate, if at least half its total members are present in person or by written vote in passing resolutions. A member also takes part in decision-making regarding a resolution by abstaining from voting. In the event of a tie vote, the chairman of the Supervisory Board shall have the casting vote in accordance with section sections 29 para. 2 and 31 para. 4 of the German Codetermination Act.</p> <p>12.2 Furthermore, the Supervisory Board determines its own rules of procedure in accordance with legal requirements, the articles of association and duties allocated to it.</p>	<ul style="list-style-type: none"> • In order to increase the flexibility of the company, only those provisions regarding the quorum of the Supervisory Board as well as the handling of tie votes and abstention from voting are to be essentially kept as components of the articles of association (new clause 12.1); the remaining provisions are to be regulated in the rules of procedure of the Supervisory Board. • The new clause 12.2 essentially corresponds to the provisions of the previous section 10 para. 8 as regards content.

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<p>1. The Supervisory Board shall be quorate, if at least half its total members are present in person or by written vote in passing resolutions. A member also takes part in decision-making regarding a resolution by abstaining from voting.</p> <p>The chairman of the Supervisory Board shall lead the meetings. He shall determine the order in which the agenda items are covered as well as the manner and order of the voting. He may adjourn the meeting for grounds regarded as material by him subject to a differing resolution of the participants of the meeting.</p> <p>2. Outside meetings, resolutions are admissible by vote in written form or by telephone, telefax, telex or in a different comparable electronic form, if the chairman of the Supervisory Board deems this procedure necessary in the individual case.</p> <p>3. The Supervisory Board shall pass its resolutions with simple majority of the votes cast, as far as nothing different is stipulated by law. In the event of a tie vote, the chairman of the Supervisory Board shall have the casting vote pursuant to sections 29 para. 2 and 31 para. 4 German Codetermination Act. Each member of the Supervisory Board may demand a new vote in the sense of these provisions. Further discussions shall only take place, if the Supervisory Board decides so.</p>		

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<p>5. If not all members are present for the passing of a resolution and if these absent members have not submitted their votes in written form, the chairman is to adjourn the passing of the resolution on application by two present members of the Supervisory Board. The new passing of the resolution shall take place during the next regular meeting, if an extraordinary meeting of the Supervisory Board is not called. The resolution may also be passed pursuant to para. 3. An additional application for adjournment by a minority is not admissible for a new passing of the resolution.</p> <p>6. If the chairman of the Supervisory Board participates in the meeting or if a present member of the Supervisory Board has his written vote including second vote, para. 5 is not applicable, if the same number of members of the Supervisory Board representing the shareholders and the employees is present in person or casts their vote in written form or if a potential imbalance is balanced by single members of the Supervisory Board not participating in the passing of the resolution.</p>		

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<p>7. The provisions of para. 3 and 4 are also applicable to resolutions to be passed in the committees of the Supervisory Board, as far as this is not opposed by compelling statutory provisions. If the chairman of the Supervisory Board is a member of a committee consisting of the same number of members of the Supervisory Board of the shareholders and of the employees and if a vote of the committee results in a tie vote, he shall have two votes in a new vote on the same subject, even if this results in a tie vote. Section 108 para. 3 of the German Stock Corporation Act is also applicable to the casting of the second vote.</p> <p>8. Apart from this, the Supervisory Board shall determine its own rules of procedure in accordance with the legal requirements and the Articles of Association.</p>		

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<p>§ 11 Supervisory Board compensation</p> <p>1. The members of the Supervisory Board shall be reimbursed for all travel expenses as well as for other expenses reasonably incurred in the performance of their duties. In addition, every member in attendance at a meeting shall receive a daily allowance of € 250.</p> <p>2. In addition, the members of the Supervisory Board are each entitled to a fixed annual compensation of € 21,000. The compensation for the Supervisory Board shall be payable following the completion of each business year.</p> <p>3. Each member of the Supervisory Board shall additionally receive a variable compensation of up to € 9,000 payable in the consecutive business years in the amount of each € 3,000, if a positive annual net profit is adopted for the company in each year. The variable compensation is respectively due after termination of the Annual General Meeting deciding on the discharge of duties for the Supervisory Board.</p> <p>4. The chairman of the Supervisory Board shall receive twice and each of his deputies shall receive one and a half times the amount of the fixed and variable compensation.</p> <p>5. The provisions of para. 1, 2, 3 and 4 are each applicable to the business year 2011 for the first time. VAT is reimbursed by the company, if the members of the Supervisory Board are entitled to make out a separate invoice for VAT to the company and exercise this right.</p>	<p>13 Supervisory Board compensation</p> <p>13.1 The members of the Supervisory Board are each entitled to a fixed annual compensation of € 24,000.</p> <p>13.2 The chairman of the Supervisory Board shall receive twice, and each deputy chairman shall receive one and a half times this amount.</p> <p>13.3 The chairman of a committee receives an additional annual compensation of € 6,000, as far as he does not hold the office of the chairman of the Supervisory Board or one of his deputy chairmen at the same time. Each of the other members of a committee receives an additional annual compensation of € 3,600; this is not applicable to the membership in a potential presiding committee (consisting of the chairman, the deputy chairman in the sense of section 27 of the German Codetermination Act as well as one other deputy chairman), in the committee pursuant to section 27 para. 3 German Codetermination Act and in the nomination committee. Any activities in committees are only considered once within the framework of compensation, whereas the compensation for the activity in more than one committee is measured by the one with the highest compensation.</p>	<ul style="list-style-type: none"> • As is the case for many companies quoted on the stock exchange, the compensation of the Supervisory Board is to be changed to a pure fixed compensation. • Taking into consideration the recommendation of the German Corporate Governance Code (Clause 5.4.6), the chairman and the deputy chairman of the Supervisory Board are to be considered for the compensation of the Supervisory Board as well as the chairmanship of and the memberships in committees (new clause 13.3). • In the event of resignation during the year, the members of the Supervisory Board receive their compensation only proportionately based on the served time and for activities in committees only if the concerned committee was in session during this time to fulfil its tasks (new clause 13.4). • Inclusion of a provision regarding a D&O insurance as customary in practice (new clause 13.6).

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	<p>13.4 The compensation for the Supervisory Board shall be payable following the completion of each business year. If a member of the Supervisory Board retires from his office during the course of a business year, he shall receive the compensation proportionately based on the served time. If a member of the Supervisory Board retires from a position connected with an additional compensation, the above sentence is respectively applicable with respect to the compensation for the respective position. A proportionate compensation based on the served time in a committee requires that the respective committee was in session to fulfil its task during the respective time.</p> <p>13.5 The members of the Supervisory Board shall be reimbursed for all travel expenses as well as for other expenses reasonably incurred in the performance of their duties. In addition, every member in attendance at a meeting shall receive a daily allowance of € 250. No daily allowance is granted for meetings of the committees.</p> <p>13.6 The company shall reimburse each member of the Supervisory Board for all expenses incurred in connection with their activities as member of the Supervisory Board as well as for any VAT payable on their compensation or reimbursed expenses. The company shall provide the members of the Supervisory Board in the company's interest with appropriate insurance cover for the activities in the Supervisory Board.</p>	
	<p>13.7 The provisions of this clause 13 shall be applicable for the first time for the business year starting on 1 January 2015.</p>	

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<p>V. Annual General Meeting § 12 Location, rights of participation, voting right</p> <p>1. The Annual General Meeting shall take place at the seat of the company or in Dresden, Radebeul or Frankenthal.</p> <p>2. Only those Shareholders are entitled to participate in and exercise voting rights at the Annual General Meeting who send a registration to the company at the address given in the formal notice of the calling of the meeting and who can provide proof of their entitlement to participate in the Annual General Meeting and exercise voting rights.</p> <p>3. The registration and proof of entitlement must be received by the company at least six days prior to the Annual General Meeting at the address given in the formal notice of the calling of the meeting. This excludes the day of the meeting and the day of receipt of the request.</p> <p>4. Proof of entitlement pursuant to para. 2 requires a certificate of the number of shares owned issued in text form (section 126 b of the German Civil Code) by the depository institute. Proof of entitlement may be in English or German and is to refer to the beginning of the 21st day prior to the Annual General Meeting, 0:00 local time of the seat of the company.</p>	<p>VI. Annual General Meeting 14 Location, rights of participation, voting right</p> <p>14.1 The Annual General Meeting shall take place at the seat of the company.</p> <p>14.2 Only those Shareholders are entitled to participate in and exercise voting rights at the Annual General Meeting who send a registration to the company at the address given in the formal notice of the calling of the meeting and who can provide proof of their entitlement to participate in the Annual General Meeting and exercise voting rights.</p> <p>14.3 The registration and proof of entitlement must be received by the company at least six days prior to the Annual General Meeting at the address given in the formal notice of the calling of the meeting. This excludes the day of the meeting and the day of receipt of the request.</p> <p>14.4 Proof of entitlement pursuant to section VI clause 14.2 requires a German or English certificate of the number of shares owned issued in text form by the depository institute. The proof of entitlement is to refer to the beginning of the 21st day prior to the Annual General Meeting.</p>	<ul style="list-style-type: none"> • The Annual General Meeting is to only take place at the seat of the company corresponding with the previous factual procedure (new clause 14.1). • Pursuant to section 118 para. 4 of the German Stock Corporation Act in the version amended by the Act Implementing the Shareholders Rights Directive, the Management Board or the leader of the meeting may be authorized to permit the transmission of the meeting in audio and video form. As common in practice, the decision on the permission is to be left with the leader of the meeting (new clause 14.8; see hereto also previous section 19).

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<p>5. Voting rights may be exercised by proxy. Proxy appointments, revocations and proof of appointment to act as proxy with regard to the company must be in text form (section 126 of the German Civil Code). Revocation may also occur by personal appearance of the shareholder at the Annual General Meeting. The formal notice of the calling may specify easing of the text form. Section 135 of the German Stock Corporation Act remains unaffected. If a shareholder appoints more than one person as proxy, the company may reject one or more of these persons.</p> <p>6. In case of doubt, the person presiding over the Annual General Meeting shall determine the rights to participate.</p> <p>7. Each share grants one vote at the Annual General Meeting.</p>	<p>14.5 Voting rights may be exercised by proxy. Proxy appointments, revocations and proof of appointment to act as proxy with regard to the company must be in text form. Details of appointing proxies, their revocations and their proof of appointment with regard to the company are specified upon the calling of the Annual General Meeting where facilitations may also be determined. Section 135 of the German Stock Corporation Act remains unaffected. If a shareholder appoints more than one person as proxy, the company may reject one or more of these persons.</p> <p>14.6 In case of doubt the person leading the meeting pursuant to section VI clause 15.1 of these articles of association shall determine rights to participate.</p> <p>14.7 Each share grants one vote at the Annual General Meeting.</p> <p>14.8 The Annual General Meeting may be transmitted in audio and video form. The person presiding over the meeting pursuant to section VI clause 15.1 of these articles of association is authorized to allow the full or partial transmission of the Annual General Meeting by means of electronic media.</p>	

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<p>§ 13 Chairmanship</p> <p>1. The person presiding over the Annual General Meeting shall be the chairman of the Supervisory Board. If he is unable to attend, the additional deputy shall chair this meeting. If neither the chairman nor the additional deputy is able to attend, the Supervisory Board shall vote on one of its members representing the shareholders present to take over the chairmanship.</p> <p>2. The chairman shall guide the debates. He determines the order of agenda items as well as the manner of casting votes.</p>	<p>15 Chairmanship and passing resolutions</p> <p>15.1 The person presiding over the Annual General Meeting (chairman of the general meeting) shall be the chairman of the Supervisory Board. If he is unable to attend, the additional deputy shall chair this meeting. If neither the chairman nor the additional deputy is able to attend, the Supervisory Board shall vote on one of its members representing the shareholders present to take over the chairmanship.</p> <p>15.2 The person leading the meeting shall determine the order of agenda items as well as the manner of casting votes in the Annual General Meeting. He is entitled to set a reasonable time limit for questions and remarks, including the time limits applying to the entire course of the Annual General Meeting, to specific agenda items, and for individual speakers, and he may furthermore set such limits both at the beginning of as well as during the Annual General Meeting. He is also entitled, to the extent necessary to conduct the Annual General Meeting in an orderly fashion, to instruct that the debate be ended.</p> <p>15.3 In the absence of compulsory legal provisions, resolutions of the Annual General Meeting are adopted with a simple majority of votes cast and, if a capital majority is required by law apart from the majority of votes, with a simple majority of voting nominal capital represented.</p>	<ul style="list-style-type: none"> • As common practice, inclusion of authorization of the leader of the meeting with regard to the limitation of the time for questions and remarks during the Annual General Meeting pursuant to section 131 para. 2 of the German Stock Corporation Act (new clause 15.2 sentences 2 and 3). • Clarifying inclusion of provision regarding the passing of resolutions and majority requirements in the Annual General Meeting (new clause 15.3).

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<p>VI. Financial statements and profit utilization § 14 Business year</p> <p>The business year is the calendar year.</p>	<p>VII. Business year, financial statements and profit utilization 16 Business year</p> <p>The business year is the calendar year.</p>	<ul style="list-style-type: none"> • Provision regarding the business year is unchanged.
<p>§ 15 Utilization of annual net profit</p> <p>If the Management Board and the Supervisory Board adopt the annual financial statements, they may transfer each year annual net profit corresponding to more than half of the year's total annual net profit into other revenue reserves, until these are equal to half of the share capital.</p>	<p>17 Utilization of annual net profit</p> <p>If the Management Board and the Supervisory Board adopt the annual financial statements, they may transfer each year annual net profit corresponding to up to the year's total annual net profit into other revenue reserves, until these are equal to half of the share capital.</p>	<ul style="list-style-type: none"> • Clarifying new version.
<p>§ 16 Profit sharing</p> <p>In the event of a capital increase, profit sharing may be set in a manner different from that set forth in section 60 of the German Stock Corporation Act.</p>	<p>18 Profit sharing</p> <p>In the event of a capital increase, profit sharing may be set in a manner different from that set forth in section 60 of the German Stock Corporation Act.</p>	<ul style="list-style-type: none"> • No changes.
<p>VII. Final provisions § 17 Amendments of the Articles of Association</p> <p>The Supervisory Board is authorized to make amendments to the articles of association that relate only to phrasing, in particular with regard to the utilization of authorized capital.</p>	<p>10 Duties and authority</p> <p>10.1 [...]. 10.2 The Supervisory Board is authorized to make amendments to the articles of association that relate only to phrasing, in particular with regard to the utilization of authorized capital. 10.3 [...].</p>	<ul style="list-style-type: none"> • Corresponds to the prior provision, inclusion in new clause 10.2.
<p>§ 18 Announcements</p> <p>Announcements of the company shall be published in the electronic German Federal Gazette (Bundesanzeiger).</p>	<p>3 Announcements</p> <p>Announcements of the company shall be published in the German Federal Gazette (Bundesanzeiger).</p>	<ul style="list-style-type: none"> • Corresponds to the previous provision, inclusion in new clause 3.

Provisions of the current Articles of Association	Proposed new version of the Articles of Association	Explanation of selected aspects
<p>§ 19</p> <p>The Annual General Meeting may be transmitted in audio and video form.</p>	<p>VI. Annual General Meeting</p> <p>14 Location, rights of participation, voting right</p> <p>14.1 [...] [...]</p> <p>14.8 The Annual General Meeting may be transmitted in audio and video form. The person leading the meeting pursuant to section VI clause 15.1 of these articles of association is authorized to allow the full or partial transmission of the Annual General Meeting by means of electronic media.</p>	<ul style="list-style-type: none"> • Corresponds to the previous provision – inclusion in the new clause 14.8 sentence 1.