

Convenience translation. The German text of the Articles of Incorporation is legally binding.

# **Articles of Incorporation**

of

# **GFT Technologies SE**

(as of: June 2021)

## **Articles of Incorporation of GFT Technologies SE**

### **Article 1**

#### **Company name, registered office and financial year**

- (1) The company is a European public limited-liability company (Societas Europaea, SE).  
The name of the company is

#### **GFT Technologies SE**

- (2) The company's registered office is in Stuttgart.
- (3) The company's fiscal year is the calendar year.

### **Article 2**

#### **Purpose of the company**

- (1) The company's purpose is to provide consulting and services in the field of engineering and information technology, the development, production and distribution of software, as well as consulting and implementation services, training and vocational training and all related services. Furthermore, the company's purpose is to provide consulting and services in the field of innovation promotion and development, including related digital services and business models and the organisation and implementation of events.
- (2) The company is entitled to take all measures and engage in all transactions that are directly or indirectly suitable for promoting the company's purpose. This also includes the establishment of branch offices as well as the acquisition and establishment of other companies and the participation in such companies at home and abroad.

### **Article 3**

#### **Announcements**

Announcements by the company are made by publication in the German Federal Gazette (Bundesanzeiger).

**Article 4**  
**Share capital**

- (1) The company's share capital amounts to EUR 26,325,946.00 (in words: twenty-six million three hundred and twenty-five thousand nine hundred and forty-six euros) and is divided into 26,325,946 shares.
- (2) All shares are bearer shares. The shares do not have a nominal value (no-par shares).
- (3) The company's share capital of EUR 26,325,946.00 was paid in full by changing the legal form of the former GFT Technologies Aktiengesellschaft with its registered office in Stuttgart, entered in the Commercial Register of Stuttgart Local Court under HRB 727178, into a European public limited-liability company (Societas Europaea, SE).
- (4) A contribution in kind was previously made to the share capital for the (then) total amount of DM 2,000,000.00 by transforming the former company GFT Gesellschaft für Technologieconsulting mbH in St. Georgen, entered in the Commercial Register of Villingen-Schwenningen Local Court under HRB 1840, into GFT Technologies Aktiengesellschaft by way of a change of legal form by transformation resolution passed on 27 July 1998. For this purpose, 400,000 no-par shares were issued, namely to the shareholders of the former GFT Gesellschaft für Technologieconsulting mbH, with 240,000 shares going to Mr Ulrich Dietz and 80,000 shares each going to Ms Maria Dietz and Lucius Banck. The surplus of the assets over the liabilities of the transformed company guaranteed by the shareholders of the legal entity changing its legal form was then DM 2,000,000.00.
- (5) When new shares are issued, a start date for profit participation may be determined in deviation from section 60 (1) German Stock Corporation Act (AktG). The form of the share certificates, dividend warrants and renewal coupons shall be determined by the Administrative Board. One certificate may be issued for several shares of a shareholder. The shareholders' right to demand certification of the shares is excluded.
- (6) The Administrative Board is authorised to increase the company's share capital by up to a total of EUR 10,000,000.00 (Authorised Capital 2021) until 9 June 2026, once or in partial amounts several times, by issuing new bearer shares (no-par shares) in return for contributions in cash and/or in kind.

The sum of shares issued under Authorised Capital 2021 and the shares that may be issued or are to be issued to service conversion and/or option rights or to fulfil conversion or option obligations from bonds with option and/or conversion rights or obligations (or a combination of these instruments) issued during the term of this authorisation may not exceed a total amount of the share capital of EUR 13,162,973.00 (corresponding to 50% of the share capital).

The new shares must generally be offered to the shareholders for subscription (directly or in whole or in part also by way of indirect subscription pursuant to section 186 (5) sentence 1 AktG). The Administrative Board is authorised to exclude the statutory subscription right of shareholders,

- insofar as it is necessary for fractional amounts resulting from the subscription ratio;
- in the event of capital increases in return for contributions in kind for the purpose of issuing shares for the (also indirect) acquisition of companies, parts of companies, investments in companies or other assets in connection with the aforementioned company acquisitions (even if a purchase price component is paid in cash in addition to the shares);
- in the event of a capital increase in return for contributions in cash, provided that the issue price of the new shares is not significantly lower than the stock market price and the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital, either at the time this authorisation comes into effect or at the time it is exercised. This limit shall include those shares which are issued during the term of this authorisation using an authorisation to sell repurchased treasury shares in accordance with section 186 (3) sentence 4 AktG under exclusion of subscription rights which is valid at the time this authorisation takes effect. Shares issued or to be issued to service convertible bonds or bonds with warrants shall also be included in the calculation to the extent that these bonds are issued during the validity of this authorisation in accordance with section 186 (3) sentence 4 AktG;
- in order to grant the company's Managing Directors, members of the representative body of any of the company's affiliated companies or employees of the company and its affiliated companies new shares in connection with share participation programmes or other share-based programmes if the total pro rata amount of the share capital attributable to the new shares for which the

subscription right is excluded does not exceed 5% of the share capital, either at the time this authorisation comes into effect or at the time it is exercised. To the extent permitted by law, the new shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that part of the annual net income which the Managing Directors and the Administrative Board can allocate to other retained earnings under section 58 (2) AktG.

The sum of shares issued on the basis of Authorised Capital 2021 under exclusion of shareholders' subscription rights must not exceed a proportional amount of 20% of the share capital – taking into account other shares of the company which, during the term of Authorised Capital 2021, are sold or issued under exclusion of subscription rights or are to be issued under bonds issued after 10 June 2021 under exclusion of the subscription right – neither at the time this authorisation comes into effect nor at the time it is exercised.

The Administrative Board is authorised to determine the further details of a capital increase and its implementation.

- (7) The company's share capital is conditionally increased by up to EUR 10,000,000.00 by issuing up to 10,000,000 new no-par bearer shares (conditional capital 2017). The conditional capital increase will only be carried out to the extent that the holders of conversion or option rights from bonds with conversion or option rights and/or conversion or option obligations (or a combination of these instruments), which GFT Technologies SE or domestic or foreign companies, in which GFT Technologies SE directly or indirectly holds a majority of the votes and capital, have issued on the basis of the authorisation resolution passed by the General Meeting on 31 May 2017 under agenda item 6, exercise their conversion or option rights or conversion or option obligations from such bonds are fulfilled, and to the extent that the conversion or option rights or conversion or option obligations are not satisfied by treasury shares, by shares from authorised capital or by other benefits.

The new shares participate in the profit from the beginning of the financial year in which they are issued; in derogation from this, the Administrative Board may, to the extent permitted by law, determine that the new shares participate in the profit from the beginning of an earlier financial year for which, at the time of their issue, no resolution by the General Meeting on the appropriation of the balance sheet profit has yet been passed. The Administrative Board is authorised to determine the further details of the implementation of the conditional capital increase.

## **Article 5**

### **One-tier structure, corporate bodies of the company**

- (1) The company has a one-tier corporate management and control structure.
- (2) The corporate bodies of the company are:
  - a) the Administrative Board and
  - b) the General Meeting.
- (3) The managing directors shall conduct the business of the company by implementing the policies and guidelines established by the Administrative Board.

## **Article 6**

### **Composition of the Administrative Board**

- (1) The Administrative Board consists of three members. Within the limits set out in section 23 (1) German Act implementing Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (SEAG), the General Meeting may specify a larger number of Administrative Board members.
- (2) The members of the Administrative Board shall be elected by the General Meeting.
- (3) The members of the Administrative Board who are not simultaneously managing directors of the company must always constitute a majority of the members of the Administrative Board.
- (4) The members of the Administrative Board are appointed until the end of the Annual General Meeting which decides on the discharge for the fifth fiscal year after the beginning of the term of office. The fiscal year during which the term of office starts is not included in the calculation. However, the term of office of each member of the Administrative Board ends no later than six years after his or her appointment. The election of the successor to a member who resigns before the expiry of his or her term of office shall be for the remainder of the term of office of the resigning member. Members of the Administrative Board may be reappointed.
- (5) A member of the Administrative Board may resign from office without cause by giving one month's notice in writing to the managing directors and simultaneously informing the

Chairperson of the Administrative Board. If the Chairperson of the Administrative Board resigns from office, the Deputy Chairperson of the Administrative Board shall be notified.

- (6) Members of the Administrative Board who have been appointed by the General Meeting without being bound by an election proposal may be dismissed by a resolution of the General Meeting, passed by a simple majority of the valid votes cast.
- (7) The General Meeting is entitled to appoint a substitute member for each member of the Administrative Board, who will become a member of the Administrative Board if the member resigns before the end of his or her term of office. The office of the substitute member ends at the end of the General Meeting that appoints a successor, and no later than at the end of the term of office of the member of the Administrative Board who has ceased to be a member.

#### **Article 7**

##### **Declarations of intent by the Administrative Board**

Declarations of intent by the Administrative Board and its committees are made on behalf of the Administrative Board by the Chairperson or – if he or she is prevented from doing so – by the Deputy Chairperson.

#### **Article 8**

##### **The Chairperson of the Administrative Board and his or her deputy**

- (1) The Administrative Board shall elect a Chairperson and a Deputy Chairperson from among its members for the duration of his or her term of office. The election shall take place after the General Meeting at which the members of the Administrative Board to be elected by the General Meeting have been appointed, in a meeting which has not been specially convened. If the Chairperson or the Deputy Chairperson resigns before the end of his or her term of office, the Administrative Board shall hold a new election for the remaining term of office of the resigning member.
- (2) If the Chairperson and the Deputy Chairperson are prevented from exercising their duties, the oldest member of the Administrative Board in terms of years of age shall assume these duties for the duration of the prevention.

## **Article 9**

### **Rules of procedure**

The Administrative Board issues its own rules of procedure.

## **Article 10**

### **Responsibilities of the Administrative Board**

- (1) The Administrative Board manages the company, defines the principles of its activities and supervises their implementation.
- (2) The Administrative Board supervises the managing directors and adopts rules of procedure for them.

## **Article 11**

### **Convening**

- (1) The Administrative Board must meet at least every three months to discuss the course of business and its likely development.
- (2) Meetings of the Administrative Board shall be convened by the Chairperson or, if he or she is prevented from doing so, by the Deputy Chairperson. The Chairperson or, if he or she is prevented from doing so, the Deputy Chairperson shall determine the form and time limit for convening the meeting, unless this is provided for in the rules of procedure of the Administrative Board. Section 37 SEAG shall remain unaffected by the foregoing.
- (3) The invitation shall include the items on the agenda and proposals for resolutions.

## **Article 12**

### **Form of meetings, adoption of resolutions**

- (1) The Chairperson of the Administrative Board or, if he or she is prevented from doing so, the Deputy Chairperson may adjourn a meeting convened before its opening.
- (2) Members of the Administrative Board may, on the instructions of the Chairperson or, if

he or she is prevented from doing so, of the Deputy Chairperson, attend meetings of the Administrative Board by video conferencing or by means of electronic media enabling the members of the Administrative Board to see and hear each other; members of the Administrative Board attending by any such means of communication shall be deemed to be present.

- (3) The Administrative Board shall constitute a quorum if at least half of the members of which it must consist in total participate in the adoption of the resolution. A member shall also be deemed to participate in the adoption of a resolution if he or she abstains from voting.
- (4) It shall be chaired by the Chairperson of the Administrative Board or, if he or she is prevented from doing so, by the Deputy Chairperson. The Chairperson determines the order in which the items on the agenda are discussed and the type and order of voting.
- (5) Resolutions on agenda items that have not been duly announced can only be adopted if no member objects to the adoption of the resolution. The absent members of the Administrative Board may object to the resolution within two weeks of receipt of the copy of the minutes in accordance with Article 12 (10) if they have not cast their vote in writing. The day of receipt of the copy of the minutes in accordance with Article 12 (10) and the day of the objection shall not be counted in calculating the time limit. The resolution shall take effect if none of the absent members of the Administrative Board has objected within the time limit.
- (6) Resolutions of the Administrative Board shall be adopted by a simple majority of the votes cast unless the law or these Articles of Incorporation, in particular Article 16 (2) and Article 19 (4), provide otherwise. Resolutions of the Administrative Board to issue instructions to the managing directors regarding the execution of or participation in measures or transactions referred to in Article 19 (1) or Article 19 (2) of these Articles of Incorporation shall require the qualified majority described in Article 19 (4). Abstentions or invalid votes shall be considered as votes not cast. This also applies to elections.
- (7) If a vote results in a tie, the Chairperson of the Administrative Board or, if he or she is prevented from doing so, the Deputy Chairperson, shall have two votes.
- (8) An absent member of the Administrative Board may have his or her written vote submitted by another member of the Administrative Board. This regulation shall also apply to the casting of the second vote by the Chairperson or the Deputy Chairperson of the Administrative Board.

- (9) Resolutions are generally passed in meetings. Outside of meetings of the Administrative Board, resolutions may be passed in writing, by fax, by e-mail, by telephone or by electronic means or a combination of the aforementioned means of communication, if the Chairperson or, if he or she is prevented from doing so, the Deputy Chairperson orders this and no member objects. By order of the Chairperson of the Administrative Board or, if he or she is prevented from doing so, the Deputy Chairperson, and provided that no member objects, a resolution of the Administrative Board may also be brought about by a combined decision in which part of the votes are cast at the meeting and part of the votes are cast by means of the aforementioned means of communication. The Chairperson or, if he or she is prevented from doing so, the Deputy Chairperson, shall establish all decisions taken outside meetings.
- (10) Minutes shall be taken of the meetings and resolutions of the Administrative Board. The keeper of the minutes is appointed by the Chairperson or, if he or she is prevented from doing so, by the Deputy Chairperson. The Chairperson or, if he or she is prevented from doing so, the Deputy Chairperson shall sign the minutes and send copies to all members of the Administrative Board.
- (11) Challenges to the validity of a resolution of the Administrative Board may only be asserted by means of legal action within one month of the date on which the resolution was known.

### **Article 13**

#### **Committees of the Administrative Board**

- (1) To the extent permitted by law, the Administrative Board shall be entitled to delegate the tasks and duties incumbent upon it to committees appointed from among its members.
- (2) The tasks and duties as well as the rules of procedure for the committees are determined by the Administrative Board, e.g. by issuing rules of procedure for the committees. To the extent permitted by law, the Administrative Board may also delegate decision-making powers to committees. Article 12 shall apply accordingly.
- (3) In the event of a tied vote in a vote in the committee to which the Chairperson of the Administrative Board belongs, the Chairperson's vote shall count double.

## **Article 14**

### **Confidentiality**

The members of the Administrative Board must maintain secrecy with regard to confidential information and secrets of the company, namely business or trade secrets, that have become known to them through their activities. The rules of procedure of the Administrative Board shall lay down more detailed provisions on this obligation of confidentiality.

## **Article 15**

### **Remuneration of the Administrative Board**

- (1) The members of the Administrative Board shall receive a remuneration to be approved by the General Meeting. The General Meeting may decide on a higher remuneration for the Chairperson of the Administrative Board and the Deputy Chairperson. The General Meeting may also approve separate remuneration for the work of members of the Administrative Board on committees. The remuneration is payable after the end of each financial year.
- (2) Members of the Administrative Board who have only belonged to the Administrative Board for part of the financial year shall receive one twelfth of the remuneration for each month or part thereof of their membership. This applies mutatis mutandis to any remuneration for work on a committee of the Administrative Board.
- (3) The members of the Administrative Board shall be reimbursed for all out-of-pocket expenses as well as for any value added tax payable on any remuneration and expenses granted to them.
- (4) The company may, at its own expense, insure the members of the Administrative Board against civil and criminal claims, including the costs of legal defence in connection with the performance of their mandates, and take out appropriate legal protection and financial loss liability insurance (D&O insurance).

## **Article 16**

### **Appointment and dismissal of the managing directors**

- (1) The Administrative Board shall appoint one or more managing directors. The Administrative Board may appoint one of the managing directors as Chief Executive Officer and one as Deputy Chief Executive Officer.
- (2) The appointment and dismissal of the managing directors and the conclusion and termination of the respective service contracts shall require a two-thirds majority of the votes cast by the Administrative Board. Article 12 (6) sentence 3 shall apply accordingly.

## **Article 17**

### **Resolutions of the managing directors**

The resolutions of the managing directors shall be taken by majority vote. In the event of a tied vote, the Chief Executive Officer or, if he or she is prevented from doing so, the Deputy Chief Executive Officer, provided he or she has been appointed by the Administrative Board, shall have the casting vote.

## **Article 18**

### **Legal representation of the company**

- (1) The company is legally represented by:
  - a) two managing directors,
  - b) one managing director together with a holder of a general commercial power of attorney (Prokurist), or
  - c) one managing director if (i) only one managing director has been appointed or (ii) the Administrative Board has granted him or her the power of sole representation.
- (2) The Administrative Board may grant sole power of representation and exemption from the restrictions of section 181 2nd alternative German Civil Code (BGB).
- (3) Section 41 (5) SEAG shall remain unaffected by the foregoing.
- (4) The managing directors shall conduct the business in accordance with the applicable law, these Articles of Incorporation, the rules of procedure for the managing directors,

the instructions of the Administrative Board and resolutions of the General Meeting.

## **Article 19**

### **Business requiring consent**

- (1) The managing directors may only carry out the following measures and transactions with the prior consent of the Administrative Board:
  - a) the preparation of the corporate planning of the company and the group (annual budget);
  - b) the taking out of additional financial liabilities or the granting of additional collateral by the company if and to the extent that the additional financial liabilities or the additional collateral exceed, in individual cases, within a financial year or in related cases, the value of 2.5% of the balance sheet total reported in the company's last annual financial statements;
  - c) the acquisition or sale of a company or business, assets or real estate by the company or the agreement of an obligation to such acquisition or sale if and to the extent that, in an individual case, within a financial year or in a series of related transactions, they exceed a value of 2.5% of the balance sheet total reported in the company's last annual financial statements and
  - d) the entering into investments by the company if and to the extent that they exceed a value of 2.5% of the balance sheet total reported in the company's last annual financial statements.
- (2) The managing directors shall also obtain the prior consent of the Administrative Board if, in the case of affiliated companies within the meaning of sections 15 et seq. AktG, they participate or may participate by giving instructions, giving consent, voting as an managing director or otherwise in a significant way
  - a) in transactions of the kind specified in paragraph 1,
  - b) in the conclusion, amendment or termination of company agreements.
- (3) These consents are also required if the relevant transactions are included in the respective annual budget, unless the Administrative Board decides otherwise in the context of the resolution on the approval of the annual budget with the majority specified in paragraph 4.

- (4) The consent pursuant to paragraphs 1 and 2 shall require a majority of two thirds of the votes cast by the Administrative Board in each case. Article 12 (6) sentence 3 shall apply accordingly.
- (5) The Administrative Board may, in addition, at any time make other types of transactions subject to its consent in the rules of procedure for the managing directors or by resolution.

## **Article 20**

### **Convening of the General Meeting**

- (1) The General Meeting shall be held at the company's registered office, at the place of business of a domestic branch or subsidiary of the company, at the place of business of a German stock exchange or at a location in the district of the Regional Court in which the company has its registered office. The venue of the General Meeting must be stated in the convening notice.
- (2) The General Meeting shall be convened by the Administrative Board in compliance with the provisions of the law.
- (3) Unless the law provides for a different period of notice, the convening notice must be published in the German Federal Gazette, the "Bundesanzeiger", at least 36 days before the day of the General Meeting. The day on which the meeting is convened and the day of the General Meeting are not counted.
- (4) The Annual General Meeting shall be held within the first six months of each fiscal year. Extraordinary General Meetings may be convened as often as appears necessary in the interests of the company.
- (5) Information to shareholders may also be transmitted by remote data transmission.

## **Article 21**

### **Right to attend the General Meeting**

- (1) Only those shareholders who register with the company before the General Meeting are entitled to attend the General Meeting and exercise their voting rights. The registration must be in German or English and must be in written or text form (section 126b BGB).

- (2) Proof of the right to attend the General Meeting and to exercise voting rights must be provided to the company in German or English. A certificate of share ownership issued by the custodian bank in written or text form (section 126b BGB) or a certificate pursuant to section 67c (3) AktG is required as evidence. This evidence must refer to the beginning of the twenty-first day before the General Meeting.
- (3) The registration and the evidence of share ownership must be received by the company at the address specified for this purpose in the convening notice at least six days before the General Meeting. The day of receipt of the registration and the evidence of share ownership and the day of the General Meeting are not counted.
- (4) The Administrative Board is authorised to provide in the notice convening the General Meeting that shareholders may participate in the General Meeting from elsewhere, without being present, and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication.
- (5) The Administrative Board is authorised to provide in the notice convening the General Meeting that shareholders may cast their votes in writing or by means of electronic communication (postal vote) even without attending the meeting.

## **Article 22**

### **Course of the General Meeting**

- (1) The General Meeting shall be chaired by the Chairperson of the Administrative Board, by another member of the Administrative Board to be determined by the Administrative Board or by a third party to be determined by the Administrative Board (the "Chairperson of the Meeting"). The Chairperson of the Meeting determines the order in which the items on the agenda are discussed and the type and order of voting. The Chairperson of the Meeting is authorised to impose reasonable time limits on the shareholders' right to ask questions and speak for the entire course of the General Meeting, for the discussion of individual agenda items or for questions and speeches by individual speakers at the beginning or during the course of the General Meeting.
- (2) The members of the Administrative Board shall attend the General Meeting in person. If a member of the Administrative Board who is not at the same time appointed as a managing director is unable to attend at the place of the General Meeting, for example because he or she is abroad for important reasons, he or she may participate in the General Meeting by means of video and audio transmission. This shall also apply if a

member of the Administrative Board who is not at the same time appointed as an managing director cannot reasonably be expected to physically attend the General Meeting because of an unavoidable obligation to do so or for other reasons.

- (3) The Administrative Board and the Chairperson of the Meeting are independently authorised to permit the complete or partial video and audio transmission of the General Meeting.

### **Article 23**

#### **Voting rights and majorities**

- (1) Each no-par share entitles the holder to one vote.
- (2) Voting rights may be exercised by representatives. The granting of the proxy, its revocation and the proof of authorisation vis-à-vis the company require text form (section 126b BGB). Section 135 AktG shall remain unaffected by the foregoing.
- (3) The resolutions of the General Meeting shall be adopted by a majority of the valid votes cast, unless a larger majority or other requirements are prescribed by law.
- (4) A simple majority of the votes cast is sufficient for a resolution of the General Meeting on the amendment of the Articles of Incorporation, provided that at least half of the share capital is represented. This does not apply to a change in the company's purpose, to a resolution to transfer the SE's registered office to another Member State or to cases for which a higher capital majority is mandatory.
- (5) If the law prescribes a capital majority in addition to the majority of votes, the simple majority of the capital represented at the time of the resolution shall suffice, unless a larger majority is prescribed by law. Abstentions shall not be considered as votes.

### **Article 24**

#### **Annual financial statements and management report, appropriation of profits**

- (1) The annual financial statements and the company's management report, together with the proposal for the resolution of the General Meeting on the appropriation of profits, shall be submitted by the managing directors to the Administrative Board, which shall decide on the adoption of the annual financial statements.

- (2) Each year, after the receipt of the report provided by the Administrative Board in accordance with section 47 (3) SEAG in conjunction with section 171 AktG the General Meeting shall adopt a resolution on the appropriation of profits and on the appointment of the chief auditor.

## **Article 25**

### **Amendments to the Articles of Incorporation / formation expenses**

- (1) The Administrative Board is authorised to make amendments to the Articles of Incorporation that affect only their wording. This requires a unanimous resolution in each case.
- (2) The formation expenses with regard to the change of legal form of the former GFT Technologies Aktiengesellschaft to GFT Technologies SE in the amount of up to EUR 500,000.00 plus statutory VAT shall be borne by the company.
- (3) The costs associated with the formation of the former GFT Technologies Aktiengesellschaft shall be borne by the company up to a total amount of DM 100,000.00.

## **Article 26**

### **Place of jurisdiction**

For all disputes between shareholders as well as beneficiaries and/or obligors of financial instruments relating to shares of the company on the one hand and the company on the other hand, the exclusive place of jurisdiction is the company's registered office, unless mandatory statutory provisions provide otherwise. This also applies to disputes in which a claim for damages is asserted on account of false, misleading or omitted public capital market information. Foreign courts do not have jurisdiction for such disputes.