



These Articles of Association, prepared for the convenience of English-speaking readers, is a translation of the German original. In the event of any conflict, the German version shall prevail.

Articles of Association

of Siemens Healthineers AG

Version dated March 4, 2026

Articles of Association for Siemens Healthineers AG

I. GENERAL PROVISIONS

§ 1 Company name and registered place of business

- (1) The name of the Company is Siemens Healthineers AG.
- (2) The Company has its registered office in Munich, Germany.

§ 2 Object of the Company

- (1) The object of the Company is the research, development, and manufacture of, the sale and trade with, the supply, installation, maintenance, and use of medical devices and products, as well as systems, solutions and business models of all types in connection with this range of services (including electronic data processing and transfer, software, and self-learning systems), also in related fields of activities, as well as the provision of any services in connection with the aforementioned. This also includes devices and products derived from medical technologies. Furthermore, the Company may also engage in business of any kind and take any and all measures related to, or which are deemed to be directly or indirectly useful in promoting, the above activities.
- (2) The Company may realize its object itself or through consolidated subsidiaries or associated companies (including joint ventures). It can confine itself to some of the activities specified in paragraph 1. The Company can set up associated companies, acquire participating interests and change them structurally, bring them under uniform control or may limit itself to managing the participating interest, sell participating interests and also conclude enterprise and cooperation agreements of any kind.

§ 3 Notices and transmission of information

- (1) Notices of the Company shall be published in the German Federal Gazette (*Bundesanzeiger*). Should a different form of notice be mandatory by law, such form of notice shall replace the Federal Gazette.
- (2) Information to the Company's shareholders may, to the extent permitted by law, also be transmitted via remote data transmission.

II. SHARE CAPITAL AND SHARES

§ 4 Share capital and shares

- (1) The Company's share capital amounts to EUR 1,128,000,000 (in words: one billion one hundred and twenty-eight million Euros).
- (2) The share capital is divided into 1,128,000,000 individual shares (shares with no-par value). The shares are registered shares. The Company's shareholders shall provide the Company with the information required by law for registration in the share register.
- (3) The shareholders shall not have the right to request the issue of physical shares, provided this is permitted by law, and except if the issue of physical shares is necessary under the laws applicable at a stock exchange at which the shares are admitted to trading. The Company may issue share certificates that embody individual shares (*Einzelaktien*) or several shares (global certificates, *Sammelurkunden*), as well as dividend and renewal coupons. The shareholders shall not have a right to request issue of dividend or renewal coupons.
- (4) The form and contents of share certificates and dividend or renewal coupons, if applicable, shall be defined by the Managing Board. The same shall apply to bonds and interest coupons.
- (5) The Managing Board is authorized for a period of five years from the date of entry of this authorization in the Company's Commercial Register to increase the share capital, with the approval of the Supervisory Board, by a nominal amount of up to EUR 338,400,000 by issuing up to 338,400,000 registered no-par value shares against contribution in cash and/or in kind (Authorized Capital 2026). The authorization may be used once or several times, in one total sum or in installments. The new shares participate in the profits from the beginning of the fiscal year during which they were issued. To the extent permitted by law, the Managing Board may, with the approval of the Supervisory Board, stipulate the profit participation in deviation from this and from Section 60 (2) of the German Stock Corporation Act (*Aktiengesetz, AktG*) and may also stipulate that the new shares shall participate in profits from the beginning of a fiscal year that has already ended and for which no resolution on the appropriation of the unappropriated net income has been adopted by the Annual Shareholders' Meeting at the time of their issuance. The Managing Board is authorized to determine, with the approval of the Supervisory Board, the further details of the capital increase and its implementation.

The new shares are generally to be offered to the shareholders for subscription; they may also be subscribed by credit institutions and other issuing companies within the meaning of Section 186 (5) sentence 1 of the German Stock

Corporation Act (AktG) with the obligation to offer them to the shareholders for subscription (indirect subscription right).

However, the Managing Board is authorized, with the approval of the Supervisory Board, to exclude the subscription right in the event of capital increases against contribution in kind, particularly in connection with corporate mergers or for the acquisition (also indirect) of companies, establishments, parts of companies, equity interests, or other assets or claims to the acquisition of assets, including receivables due from the Company or its direct or indirect subsidiaries ("**Siemens Healthineers Companies**").

In addition, the Managing Board is authorized to fully or partially exclude the subscription right, with the approval of the Supervisory Board, in the event of capital increases against contribution in cash, particularly

- in order to grant members of the Company's Managing Board, members of the representative body of a Siemens Healthineers Company, or employees of the Company and of Siemens Healthineers Companies new shares in connection with share participation programs or other share-based programs. 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 Board and the Supervisory Board could allocate to other retained earnings under Section 58 (2) of the German Stock Corporation Act (AktG). To the extent members of the Company's Managing Board are to be granted shares, the Company's Supervisory Board decides thereon;
- to the extent required for fractional amounts resulting from the subscription ratio;
- in order to grant holders/creditors of conversion or warrant rights in respect of shares of the Company that have been issued or guaranteed by the Company and/or a Siemens Healthineers Company, or corresponding conversion or warrant obligations subscription rights as compensation for effects of dilution in the amount in which they would be entitled to such rights upon exercising these rights or fulfilling these obligations;
- if the issue price of the new shares is not significantly lower than the stock exchange price of the Company's shares already listed. The notional pro rata amount of the share capital attributable to shares issued against cash considerations pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) with the exclusion of the subscription right may not exceed 20% of the share capital existing at the time when this authorization becomes effective or – if this value is lower – at the time when this authorization is utilized. When calculating the aforementioned limit, shares have to be taken into account that are issued or disposed of in

direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) during the term of this authorization until the point in time of its use, and also shares that have been issued or granted or are to be issued or granted on the basis of a convertible bond and/or warrant bond issued during the term of this authorization with the exclusion of the subscription right pursuant to Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG).

- (6) The share capital is conditionally increased by up to EUR 112,800,000 (Conditional Capital 2026). The conditional capital increase will be implemented by issuing up to 112,800,000 registered no-par value shares only to the extent the holders or creditors of convertible bonds or of warrants from warrant bonds that are issued by Siemens Healthineers AG or by a direct or indirect subsidiary of Siemens Healthineers AG until February 4, 2031, on the basis of the authorization of the Managing Board by the Annual Shareholders' Meeting of February 5, 2026, exercise their conversion/warrant rights, fulfill their conversion/warrant obligations or if shares are delivered under the put option, and only to the extent that no other forms of servicing are used. The issue of the new shares shall be made at the conversion/warrant prices to be determined, subject to the above authorization resolution, in the terms and conditions of the bonds or warrants. The new shares participate in the profits from the beginning of the fiscal year during which they were issued. To the extent permitted by law, the Managing Board may, with the approval of the Supervisory Board, stipulate the profit participation in deviation from this and from Section 60 (2) of the German Stock Corporation Act (AktG) and may also stipulate that the new shares shall participate in profits from the beginning of a fiscal year that has already ended and for which no resolution on the appropriation of the unappropriated net income has been adopted by the Annual Shareholders' Meeting at the time of their issuance. The Managing Board is authorized to determine the further details of the capital increase and its implementation.

III. MANAGING BOARD

§ 5 Composition and rules of procedure

- (1) The Managing Board consists of several members. The Supervisory Board shall determine the number of Managing Board members.
- (2) The Supervisory Board may appoint a chairperson as well as a deputy of the Managing Board.
- (3) The Supervisory Board shall appoint the Managing Board members, conclude the service agreements and revoke such appointments and modify and terminate the service agreements. The Supervisory Board shall decide on the distribution of business among the Managing Board members and may pass rules of

procedure for the Managing Board. If the Managing Board passes its own rules of procedure, these require the Supervisory Board's approval.

§ 6 Management and representation of the Company

- (1) The Managing Board shall manage the Company at its own responsibility. In relation to the Company, the Managing Board members shall comply with the restrictions imposed by the Shareholders' Meeting, the Articles of Association, the Supervisory Board or the rules of procedure with regard to the management powers, within the framework of the statutory rules.
- (2) The Company is legally represented by two Managing Board members or one Managing Board member acting jointly with a holder of commercial power of representation (*Prokurist*). The Managing Board members and the holders of commercial power of representation authorized to legally represent the Company jointly with a Managing Board member shall be released from the prohibition of multiple representation pursuant to Section 181 second alternative of the Civil Code (*Bürgerliches Gesetzbuch, BGB*); Section 112 of the German Stock Corporation Act (AktG) shall remain unaffected. Moreover, the Company shall be represented by holders of commercial power of representation or other authorized signatories in accordance with the detailed specifications of the Managing Board.

IV. SUPERVISORY BOARD

§ 7 Composition, elections, term of office

- (1) The Supervisory Board is composed of twenty (20) members, of whom ten (10) members will be elected by the Shareholders' Meeting and ten (10) members will be elected in accordance with the Co-Determination Act.
- (2) The Supervisory Board members shall be appointed for the period until the end of such Shareholders' Meeting that ratifies the acts of the Supervisory Board members for the fourth fiscal year after the commencement of the term of office, subject to any deviating determination of the term of office made when the member is elected. The fiscal year during which the term commences shall not be included in the calculation. An election to replace a member that leaves the Supervisory Board prior to the expiry of his or her term of office shall - subject to any deviating determination of the term of office made when the member is elected - continue for the remainder of the term of office of the member who has left the Supervisory Board. The same shall apply should a replacement election become necessary because the original election was contested.
- (3) The Shareholders' Meeting may appoint replacement members simultaneously with the Supervisory Board members to be elected by the Shareholders' Meeting,

who shall replace, in a sequence to be determined upon the election, any Supervisory Board members of the shareholders who leave office prematurely or due to a contestation of the election. If a replacement member replaces a member who has left the Supervisory Board, his or her office shall expire at the end of the Shareholders' Meeting during which a replacement election pursuant to Section 7 (2) takes place, at the latest, however, upon expiry of the term of office of the Supervisory Board member who has left. Should the replacement member who has left office after a replacement election have been appointed for several Supervisory Board members, his or her status as a replacement member shall be renewed. Replacement members for the Supervisory Board members representing the employees will be elected in accordance with the Co-Determination Act.

- (4) Each Supervisory Board member and replacement member may retire from his or her office, also without cause, by giving four weeks' written notice to the Chairperson of the Supervisory Board - or, if the Chairperson wishes to retire, to his or her Deputy according to Section 8 (1) sentence 1. The Chairperson or, if the Chairperson wishes to retire, the Deputy according to Section 8 (1) sentence 1, shall be free to reduce the period of notice or waive compliance with the period of notice.

§ 8 Chairperson and Deputy

- (1) The Supervisory Board elects a Chairperson and a Deputy from among its members in accordance with the Co-Determination Act. It may also elect one other Deputy. The election should take place after the Shareholders' Meeting during which the Supervisory Board members to be elected by the Shareholders' Meeting were newly elected; a separate invitation to this meeting is not required.
- (2) The term of office of the Chairperson and his or her Deputy(-ies) shall, except if a reduced period of office is determined at the time of the election, correspond to their term of office as members of the Supervisory Board.
- (3) Should the Chairperson or his or her Deputy according to Section 8 (1) sentence 1 leave office prematurely, a new election for such position shall take place immediately. A revocation of the election of the Chairperson or his or her Deputy according to Section 8 (1) sentence 1 is only permitted for cause. The permanent inability of the Chairperson or of one of his or her Deputy(-ies) to discharge the duties of office shall be deemed to constitute an important cause. The provisions of the Co-Determination Act on their election shall apply mutatis mutandis to the revocation of the election of the Chairperson and the Deputy according to Section 8 (1) sentence 1.
- (4) A Deputy performing the duties of the Chairperson when the latter is unable to act shall be vested with all the powers of the Chairperson, except for the second

vote conferred upon the Chairperson in accordance with the Co-Determination Act or these Articles of Association.

- (5) Declarations by the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairperson or, if he or she is unable to act, by the Deputy. The Chairperson or, if he or she is unable to act, the Deputy shall have the right to accept declarations on behalf of the Supervisory Board.

§ 9 Supervisory Board's rights and duties

- (1) The Supervisory Board shall have all rights and duties assigned to it by law and the Articles of Association.
- (2) The Supervisory Board shall determine in the rules of procedure for the Managing Board or for the Supervisory Board or through a resolution that specific transactions or types of transactions are only permitted with the Supervisory Board's approval.
- (3) The Supervisory Board may grant approval in advance for a specified group of transactions, subject to revocation, in general or subject to the proviso that the relevant individual transaction complies with specific requirements.
- (4) The Supervisory Board may pass resolutions on changes to the Articles of Association that only relate to their wording.
- (5) The Managing Board shall continuously report to the Supervisory Board to the extent provided for by law. In addition to this, the Supervisory Board shall at all times be free to request a report on the Company's affairs, its legal and business relationships with affiliates and business-related transactions by affiliated companies that may have significant impact on the Company's situation.

§ 10 Rules of procedure, delegation, committees

- (1) The Supervisory Board shall pass its own rules of procedure, subject to the statutory requirements and the provisions of these Articles of Association.
- (2) Subject to the statutory provisions, the Supervisory Board shall have the right to establish committees. To the extent permitted by law or the Articles of Association, the Supervisory Board may transfer duties incumbent upon it as well as decision powers and rights to its Chairperson, to individual members or to committees established from among its members. If the Supervisory Board Chairperson is a member of a committee and if a vote in such committee is tied, he or she will have two votes in a second vote on the same subject if that vote is also tied; if the Supervisory Board Chairperson is not a member of a committee, the committee Chairperson shall have a second vote in such cases.
- (3) Immediately after the election of the Supervisory Board Chairperson and his or her Deputy pursuant to Section 8 (1) sentence 1, the Supervisory Board will in

any case establish the committee required by Section 27 (3) Co-Determination Act, which shall comprise the Supervisory Board Chairperson, his or her Deputy pursuant to Section 8 (1) sentence 1, one committee member elected by a majority of the votes cast by the Supervisory Board members representing the employees, and one committee member elected by a majority of the votes cast by the Supervisory Board members representing the shareholders. This committee will perform the duties defined in Section 31 (3) sentence 1 Co-Determination Act.

§ 11 Supervisory Board meetings and resolutions

- (1) Supervisory Board meetings shall be called by the Chairperson upon no less than fourteen days' notice, whereby the day of dispatch of the invitation and the day of the meeting shall not count. This notice period may be reduced in urgent cases. Meetings may be called in writing, orally, by telephone, telefax, e-mail or other common means of communication. Furthermore, the statutory provisions and the rules of procedure for the Supervisory Board shall apply with regard to the calling of Supervisory Board meetings.
- (2) The Chairperson shall chair the Supervisory Board meetings.
- (3) The Supervisory Board shall have a quorum if at least one half of the members of which it has to consist in total take part in a resolution. For the purposes of the previous sentence, Supervisory Board members who are absent and cause a written vote (including votes transmitted by e-mail or telefax) to be handed over by a Supervisory Board member who is personally present, as well as Supervisory Board members who vote pursuant to Section 11 (4) and members who abstain from voting shall be considered to have taken part in a resolution. A resolution on an issue on the agenda that was not included in the invitation may only be passed if none of the Supervisory Board members objects to the resolution.
- (4) Meetings conducted and resolutions passed in writing, orally, by telephone, by telefax, by e-mail or via other common means of communication or as a combination of such forms of communication as well as the participation of individual Supervisory Board members in meetings and resolutions by connection via telephone or electronic means of communication (in particular video transmission) shall be permitted if the Chairperson of the Supervisory Board so decides for an individual case, subject to an adequate period of notice. The option of casting a vote in writing pursuant to Section 11 (3) shall remain unaffected.
- (5) Resolutions shall be passed with a single majority of the votes cast, except if a deviating majority is mandatorily provided for by law. For this purpose, abstentions shall not count as votes cast. If a vote in the Supervisory Board is tied, the Supervisory Board Chairperson will have two votes in a second vote held

on the same subject if that vote is also tied. Section 108 (3) German Stock Corporation Act is also applicable to the casting of the second vote.

- (6) Minutes shall be prepared of the Supervisory Board meetings and resolutions (for purposes of evidence, not as a prerequisite for their effectiveness), and shall be signed by the minute-keeper, the Chairperson of the meeting or, if a resolution is taken outside a meeting, by the Chairperson of the Supervisory Board.

§ 12 Compensation

- (1) The Supervisory Board members shall receive a fixed base compensation of EUR 130,000.00 for each full fiscal year. The Supervisory Board Chairperson shall receive a fixed base compensation of EUR 250,000.00 and the Deputies shall each receive a fixed base compensation of EUR 145,000 for each full fiscal year. For work on the Supervisory Board committees, the following additional amounts shall be paid for each full fiscal year:
 - (a) to the Chairperson of the Audit Committee: EUR 120,000.00; to each other member of the Audit Committee: EUR 60,000.00;
 - (b) to the Chairperson of the Chairperson's Committee (*Präsidium*), the Strategy, Innovation and Sustainability Committee and, if the Supervisory Board establishes a Compensation Committee, the Compensation Committee: EUR 70,000 each; to each other member of these committees: EUR 35,000 per committee of which he or she is a member;
 - (c) if the Supervisory Board establishes a Related-Party Transactions Committee, to the Chairperson of the Related-Party Transactions Committee: EUR 20,000; to each other member: EUR 10,000; and if the Supervisory Board establishes a Nomination Committee, to the Chairperson of the Nomination Committee: EUR 30,000; to each other member: EUR 15,000. Only half of the compensation shall be payable for fiscal years in which the respective committee has not convened for at least one meeting or has not adopted at least one resolution, including meetings and resolutions adopted in the forms specified in *Section 11 (3) and (4)* of these Articles of Association.
- (2) Supervisory Board members who did not serve as a member or chairperson of the Supervisory Board or of a committee for the full (12-month) fiscal year shall be paid a compensation *pro rata temporis*, rounding up to full months. If a Supervisory Board member fails to attend a Supervisory Board meeting, one third of the total compensation that the relevant member can claim pursuant to sub-clause (1) shall be reduced by a percentage equal to the percentage of the meetings which the relevant Supervisory Board member did not attend in

relation to the total number of Supervisory Board meetings held during the relevant fiscal year.

- (3) The compensation shall be due for payment after the Shareholders' Meeting that accepts, or decides on the approval of, the annual financial statements for the prior fiscal year.
- (4) In addition to the above, the Supervisory Board members shall be paid an attendance fee amounting to EUR 1,500 for each Supervisory Board meeting and committee meeting which they attend, but a maximum of EUR 3,000 if multiple meetings are held on one day.
- (5) The Supervisory Board members shall be included into a pecuniary damage liability insurance for members of the corporate bodies and specific employees of the Healthineers Group taken out by the Company in the interests of the Company, insofar such insurance exists. The premiums shall be paid by the Company. Moreover, the Company shall reimburse all Supervisory Board members for their expenses and value added tax levied on their salaries.
- (6) The above rules regarding compensation shall not apply to the first Supervisory Board.

V. SHAREHOLDERS' MEETING

§ 13 Annual Shareholders' Meeting, calling an Annual Shareholders' Meeting

- (1) An Annual Shareholders' Meeting shall be held during the first eight months of each fiscal year.
- (2) The Shareholders' Meeting shall be called by the Managing Board, subject to the statutory rights of the Supervisory Board and a minority of the shareholders to call a Shareholders' Meeting. The Shareholders' Meeting shall, at the choice of the body calling the Shareholders' Meeting, take place at the Company's registered place of business, at the place of business of a German stock exchange, in a German city with more than 100,000 residents or within a radius of 50km of the Company's registered office. The Managing Board shall be authorized, for Shareholders' Meetings held until the end of February 14, 2028, to allow for the Shareholders' Meeting to be held without the shareholders or their authorized representatives being physically present at the venue of the Shareholders' Meeting (virtual Shareholders' Meeting).
- (3) The Shareholders' Meetings shall be called with no less than the minimum period of notice required by law.

§ 14 Attendance and casting of votes

- (1) Shareholders who wish to attend the Shareholders' Meeting or to exercise their voting rights must be listed in the share register and must register for the Shareholders' Meeting. This registration must be received by the Company at the address provided for this purpose in the invitation no less than six days prior to the Shareholders' Meeting. The invitation may provide for a reduced period to be specified in days. The day of the Shareholders' Meeting and the day of receipt shall not be counted.
- (2) Registration must be made in text form (Section 126b BGB) or by other electronic means to be defined in detail by the Company, in German or in English.
- (3) Voting rights may be exercised by proxy. Power of attorney must be granted, revoked and proven to the Company in text form (Section 126b BGB), except if the invitation provides for a simplified form. Details regarding the granting of power of attorney, its revocation and proof to the Company shall be notified in the invitation to the Shareholders' Meeting. Section 135 of the German Stock Corporation Act (AktG) shall remain unaffected.
- (4) The Managing Board is authorized to decide that shareholders may participate in a Shareholders' Meeting also without being present at the venue and without a proxy and may exercise all or individual rights entirely or partially by means of electronic communication (electronic attendance). The Managing Board shall also have the right to pass rules regarding the scope and process of attendance and the exercising of rights pursuant to sentence 1.
- (5) The Managing Board is authorized to decide that shareholders may cast their votes in writing or by means of electronic communication without attending the Shareholders' Meeting (absentee vote). The Managing Board is also authorized to pass rules regarding the scope and process of the exercising of rights pursuant to sentence 1.
- (6) In agreement with the Chairperson of the Supervisory Board, members of the Supervisory Board shall be allowed to participate in the Shareholders' Meeting by means of audio and video transmission if they are personally prevented from being present at the venue of the Shareholders' Meeting. Situations in which members are prevented from personally attending can occur, for example, because they reside or work abroad, because traveling to the venue of the Shareholders' Meeting would take an unreasonable length of time, pose health risks, or involve another impediment due to business reasons.
- (7) In agreement with the Chairperson of the Supervisory Board, members of the Supervisory Board shall be allowed to participate in Shareholders' Meetings held without the shareholders or their authorized representatives being physically present at the venue of the Shareholders' Meeting by means of audio and video

transmission even if there is no case where they are personally prevented from being present in accordance with sub-clause (6).

§ 15 Chairing the Shareholders' Meeting

- (1) The Chairperson of the Supervisory Board shall chair the Shareholders' Meeting; if he or she is unable to attend, another member of the Supervisory Board appointed by the Chairperson shall chair the Shareholders' Meeting. If neither the Chairperson nor another member of the Supervisory Board appointed by the Chairperson for this purpose is present, the Chairperson of the Shareholders' Meeting shall be elected by the shareholders' Supervisory Board members who are present.
- (2) The Chairperson of the meeting shall chair the negotiations and manage the proceedings of the Shareholders' Meeting. For this purpose, he or she may use the support of assistants, in particular with regard to the right to expel individuals from the premises or to deny access to the premises (*Hausrecht*). The Chairperson shall determine the sequence of speakers and the treatment of the issues on the agenda, as well as the form, proceedings and other details of voting and may, to the extent permitted by law, decide on the combination of resolution objects that are substantively related into one voting item.
- (3) The Chairperson is authorized to impose adequate time limits on speeches and questions. He or she may in particular adequately determine restrictions of speaking time, question time or combined speaking and question time, as well as the adequate timeframe for the entire proceedings of the Shareholders' Meeting, for individual issues on the agenda and for individual speakers, at the beginning or during the Shareholders' Meeting; this in particular includes the option of prematurely closing the list of requests to speak and ordering the closing of the debate.

§ 16 Transmission of the Shareholders' Meeting

The Managing Board is authorized to permit video and audio transmission of the Shareholders' Meetings. Details shall be provided for by the Managing Board.

§ 17 Passing of resolutions

- (1) Each share grants one vote in the Shareholders' Meeting.
- (2) The Shareholders' Meeting shall pass its resolutions with a simple majority of the votes cast and, insofar as a capital majority is required, with a simple majority of the share capital represented, except if a larger majority is respectively required by law or these Articles of Association.

VI. ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFITS

§ 18 Fiscal year

The fiscal year shall start on October 01 of each year and end on September 30 of the following year. The first fiscal year shall be a partial fiscal year and shall commence upon registration of the Company in the commercial register.

§ 19 Annual financial statements and consolidated financial statements

During the first three months of a fiscal year, the Managing Board shall prepare the annual financial statements and the management report and, to the extent required by law, the consolidated annual financial statements and the group management report for the previous fiscal year, and shall present these documents to the Supervisory Board and the auditor without undue delay. At the same time, the Managing Board shall present the Supervisory Board with a recommendation which it intends to present to the Shareholders' Meeting regarding the appropriation of the net profit.

§ 20 Appropriation of profit and Annual Shareholders' Meeting

- (1) During the first eight months of each fiscal year, the Shareholders' Meeting shall pass a resolution on the appropriation of the net profit, the ratification of the acts of the members of the Managing Board and the Supervisory Board and on the appointment of the auditors (Annual Shareholders' Meeting) and, in the cases provided for by law, on the approval of the annual financial statements.
- (2) The shareholders' dividends are determined in proportion to shares in the share capital held by them.
- (3) If the share capital is increased, the dividends for the new shares may be determined in deviation of Section 60 (2) of the German Stock Corporation Act (AktG).
- (4) The Shareholders' Meeting may decide that the net profits be appropriated by means of a distribution in kind, instead of, or in addition to, a cash dividend. In the resolution on the appropriation of the net profit, the Shareholders' Meeting may allocate amounts to reserves or carry them forward as profit.

VII. FINAL PROVISIONS

§ 21 Costs of incorporation

The Company shall bear the costs of incorporation amounting to an estimated sum of up to EUR 3,000.00.