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ARTICLES OF INCORPORATION OF INDUS HOLDING AG

Version of 17th May 2023

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I. General provisions [1]

§ 1 Company and Corporate Domicile

1. The company bears the name "INDUS Holding Aktiengesellschaft".
2. Its corporate domicile is Bergisch Gladbach.

§ 2 Purpose of the Company

1. The purpose of the company is to invest in all kinds of other companies.
2. The company is entitled to engage in any activities which are conducive to the company purpose.

§ 3 Disclosures

1. Company disclosures shall be made exclusively in the German Federal Gazette unless mandatory provisions of law prescribe a different method of publication.
2. Within the parameters of the law, the company is authorized to furnish its shareholders with information by means of remote data transmission.

II. Capital Stock and Shares

§ 4 Amount and composition of the capital stock

1. The company has capital stock of EUR 69,928,453.64 (in words: sixty-nine million nine hundred and twenty-eight thousand four hundred and fifty-three euros and sixty-four cents).
2. It is divided into 26,895,559 shares (no-par-value shares).

§ 5 Type of shares and share documents

1. The shares shall be made out to the bearer. If, in the event of a capital increase, the resolution on the capital increase does not specify which shares are to be issued, they shall be made out to the bearer.
2. A shareholder's entitlement to his/her shares being evidenced is excluded to the extent permitted by law and to the extent that such evidence is not required under the rules of the stock market on which the share is listed. The company is entitled, but not obligated, to replace previously issued share documents with new no-par-value share documents and to declare all share documents previously issued as null and void.

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[1] This document is a convenience translation of the German original. In case of discrepancy between the English and the German version, the German version shall prevail.

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§ 6 Authorized capital

1. The Board of Management is authorized, with the Supervisory Board's approval, to increase the company's capital stock in the period up until May 25, 2026, once or in several installments, by a total of up to 34,964,225.52 in return for cash and/or non-cash contributions (including mixed non-cash contributions) by issuing up to 13,447,779 new registered no-parvalue shares (Authorized Capital 2021) and, in doing so, to set a start date for profit sharing that deviates from that set out by law, also with retroactive effect from a fiscal year that has already passed insofar as no resolution has been passed as yet on the profit for this fiscal year that has already passed. Shareholders will generally be given subscription rights. The new shares can also be issued to one or several financial institutions or other companies stated in section 186 (5) sentence 1 German Stock Corporation Act (AktG) provided that such institutions or companies undertake to offer them to the shareholders (indirect subscription rights) or can also be granted in part by way of direct subscription rights (for example to shareholders with subscription rights who have entered into a fixed subscription agreement in advance) or otherwise by way of indirect subscription rights pursuant to section 186 (5) German Stock Corporation Act (AktG). However, the Board of Management is authorized, with the Supervisory Board's approval, to exclude shareholders' statutory subscription rights in the following cases:

   - to avoid fractional shares;
   - in the event of a capital increase through cash contributions, if the issue price of the new shares issued excluding subscription rights pursuant to section 186 (3) sentence 4 German Stock Corporation Act (AktG) is not significantly below the stock market price and the aggregate number of the new shares issued excluding subscription rights pursuant to section 186 (3) sentence 4 German Stock Corporation Act (AktG) does not exceed 10% of the capital stock existing at the time the Authorized Capital 2021 is entered in the commercial register or, if this amount is lower, 10% of the capital stock existing at the time of issue of the new shares. Shares that were sold or issued, or are to be issued, on the basis of other authorizations during the term of this authorization, in direct application or in application mutatis mutandis of section 186 (3) sentence 4 German Stock Corporation Act (AktG) excluding subscription rights, shall count towards this limit;
   - in cases involving a capital increase through non-cash contributions, in particular for the purposes of acquiring companies, company divisions, investing in companies or other assets, including claims against the company; and
   - to grant the holders of conversion or option rights relating to shares in the company/corresponding conversion or option obligations a subscription right, to offset dilutions, to the extent that would be available to them as shareholders following their exercise of these rights/fulfillment of these obligations.

2. The aggregate number of shares issued, and to be issued, excluding subscription rights on the basis of one of these authorizations must not exceed 10% of the capital stock at the time at which this authorization is exercised; shares that were sold or issued, or are to be issued, on the basis of other authorizations during the term of this authorization, excluding subscription rights, shall count towards this limit.

3. The Board of Management is authorized, with the Supervisory Board's approval, to decide on the additional details of the capital increase and its implementation, in particular on the content of the share rights and the terms and conditions of the share issue, including the issue amount.

4. The Supervisory Board is authorized to amend the version of the Articles of Incorporation in accordance with the scope of the capital increase using authorized capital in question.

§ 7 Contingent capital

1. The company's share capital has been conditionally increased by up to EUR 6,992,843.02 by issuing up to 2,689,555 no-par-value bearer shares (Contingent Capital 2023). The contingent capital increase will only be performed insofar as the owners or creditors of bonds with warrants, convertible bonds and profit-participating bonds as well as profit-sharing rights or combinations of these instruments which are issued by the company on the basis of the authorization granted to the Board of Management by the Ordinary Shareholders' Meeting from May 17, 2023 up to and including May 16, 2028 exercise their option or conversion rights or the obligors under convertible bonds and/or bonds with warrants which are issued by the company on the basis of the authorization granted to the Board of Management by the Ordinary Shareholders' Meeting from May 17, 2023 up to and including May 16, 2028 fulfill their option or conversion obligation or shares are tendered and no other forms of fulfillment are used for this purpose.

2. The new shares shall be issued at the option or convertible price to be determined in accordance with the above authorization. The new shares shall carry dividend rights starting with the fiscal year in which they are created; if legally permissible, the Board of Management may, with the consent of the Supervisory Board, stipulate that, in deviation from the above and from section 60 (2) German Stock Corporation Act (AktG), the new shares be eligible for dividend also for a past fiscal year. The Board of Management is authorized, with the Supervisory Board's consent, to determine the further details regarding the implementation of the contingent capital increase. The Supervisory Board is authorized to modify the wording of the company's Articles of Incorporation in accordance with the respective degree of utilization of the Contingent Capital 2023 and after expiration of all option and/or conversion periods, and to make all other related amendments to the Articles of Incorporation which only concern the wording.

III. Board of Management

§ 8 Composition and representation

1. The Board of Management comprises at least two people. Above and beyond this, the Supervisory Board shall determine the number of members of the Board of Management.

2. As a rule, the members of the Board of Management should not be more than 67 years old.

3. Members of the Board of Management shall be appointed and dismissed by the Supervisory Board. The Supervisory Board may appoint a member of the Board of Management as Chairman of the Board of Management and another member as Deputy Chairman of the Board of Management.

4. The company shall be represented by two members of the Board of Management or by one member of the Board of Management together with an authorized signatory; section 112 German Stock Corporation Act (AktG) shall remain unaffected.

5. The Supervisory Board is authorized to appoint individual members of the Board of Management as the sole representative of the company and/or to grant them the authority to engage in legal transactions on behalf of the company and as the representative of a third party.

§ 9 Management

The Board of Management shall conduct the business in accordance with the law, the Articles of Incorporation and rules of procedure for the Board of Management, which are issued by the Supervisory Board. The Board of Management is to manage the company on its own responsibility. All issues of fundamental or material importance shall be decided upon by a majority vote of the participating members of the full Board of Management. If the Board of Management consists of more than two people and a member is appointed as Chairman of the Board of Management, said member shall cast the deciding vote in the event that there is a tied vote in the Board of Management's resolution.

IV. Supervisory Board

§ 10 Composition and term of office

1. The Supervisory Board comprises twelve members, six of whom are elected by the Annual Shareholders' Meeting and six by the employees in accordance with the provisions set out in the German Co-Determination Act (MitbestG).

2. The Supervisory Board members representing the shareholders are appointed for a period up to the conclusion of the Annual Shareholders' Meeting which formally approves the actions of the Supervisory Board in the fourth fiscal year since the commencement of a member's term of office. The fiscal year in which the term of office commences shall not be included in this period. Supervisory Board members may be reappointed. The Annual Shareholders' Meeting can stipulate a shorter term of office for Supervisory Board members representing the shareholders when they are elected. A by-election for Supervisory Board members who have left the Supervisory Board prematurely shall be held for the remaining term of office of the Supervisory Board member who has left, unless otherwise resolved by the Annual Shareholders' Meeting.

3. Only individuals who have not yet reached the age of 70 on the day of the Annual Shareholders' Meeting at which the members of the Supervisory Board are elected are eligible for election; this also applies to the election of substitute members.

4. Supervisory Board members who are appointed by the Annual Shareholders' Meeting without having been nominated may be dismissed before the completion of their term of office. A resolution to this effect must be passed by a majority vote of at least three-quarters of the votes cast.

5. Substitute members can be elected at the same time as the Supervisory Board members to be elected by the Annual Shareholders' Meeting. In the event of the premature departure of a Supervisory Board member, they shall take his/her place for the period until the election of a new Supervisory Board member in an order to be determined at the time of their election, but for no longer than the remaining term of office of the departing Supervisory Board member. If the by-election for a member of the Supervisory Board who left prematurely should result in the departure of a substitute member who took his/her place, the resolution on the by-election requires a majority of three quarters of the votes cast. If the substitute member who left as a result of the by-election had been appointed for several specific Supervisory Board members representing the shareholders, his/her position as substitute member shall be revived. The election of the substitute members of the Supervisory Board representing the employees shall be in accordance with the provisions set out in the German Co-Determination Act (MitbestG).

6. All members of the Supervisory Board and all substitute members may retire from office with one month's notice by submitting a written declaration to the Board of Management and by notifying the Chairman of the Supervisory Board. This shall not affect the right of resignation for cause.

§ 11 Chairman and Deputy

1. A Supervisory Board meeting for which no special invitation is issued shall be held subsequent to the Annual Shareholders' Meeting at which the Supervisory Board members representing the shareholders were elected. At said meeting, the Supervisory Board shall appoint a Chairman and a Deputy Chairman from among its members for the term of office specified in section 10 (2) of these Articles of Incorporation under the direction of the oldest member in terms of age pursuant to section 27 German Co-Determination Act (MitbestG).

2. Should the Chairman or Deputy Chairman retire from office prematurely, the Supervisory Board shall hold a new election for the vacant position for the remainder of the term of office of the retiring member without delay.

3. If the Deputy Chairman steps in because the Chairman is unavailable, the Deputy Chairman shall have the same rights as the Chairman, with the exception of the second vote to which the Chairman is entitled under the German Co-Determination Act.

4. Declarations of intent of the Supervisory Board shall be made by the Chairman on behalf of the board. The Chairman of the Supervisory Board is authorized to make the declarations of intent and take the measures, on behalf of the Supervisory Board, that are required to implement the resolutions passed by the Supervisory Board. The Chairman is authorized to accept declarations made to the Supervisory Board.

§ 12 Rules of procedure

The Supervisory Board shall adopt its own rules of procedure within the framework of the statutory provisions and these Articles of Incorporation.

§ 13 Meetings and convocation

1. Meetings of the Supervisory Board shall be convened by the Chairman and the members shall be notified of the items on the agenda with notice of at least 14 days. The day on which the invitation is sent and the day of the meeting shall not count towards this notice period. This period of notice may be curtailed in urgent cases if the Chairman establishes that the matter is urgent and refers to such urgency in the notice convening the meeting. Likewise in urgent cases, there must be a period of at least three days between a meeting being convened and the date of the meeting. The venue of the meeting shall be determined by the Chairman. Meetings may be convened in writing, by fax, by telephone, or by any other standard means of communication (e.g. email). The Supervisory Board can set out further details in its rules of procedure.

2. The Supervisory Board should endeavor to hold a meeting every quarter and must hold two meetings per half-year. As a rule, meetings should be held with the personal participation of the Supervisory Board members (meetings with personal attendance). In addition, meetings can also be held via telephone, video or web conference or similar means of communication by order of the Chairman, and must be held in such a way that merely individual Supervisory Board members are connected via these means of communication.

3. The members of the Board of Management shall generally attend the meetings of the Supervisory Board unless the Chairman of the Supervisory Board decides otherwise or the Supervisory Board resolves otherwise. The Supervisory Board should meet regularly without the Board of Management.

§ 14 Passing of resolutions

1. The Supervisory Board shall constitute a quorum only if all of its members have been invited to a meeting and at least half of all the members of which it comprises partake in the passing of the resolutions. Participation in a meeting also includes participation using telephone, video or web conference or via similar means of communication. A member also participates in the passing of a resolution if he or she abstains from voting. Absent Supervisory Board members can take part in Supervisory Board votes at meetings by having their votes submitted by other Supervisory Board members to whom they have transmitted these votes in writing, by fax or by electronic means of telecommunication with a qualified signature. The Supervisory Board can set out further details in its rules of procedure.

2. Unless stipulated otherwise by law as a mandatory requirement or by these Articles of Incorporation, resolutions of the Supervisory Board shall be passed on the basis of a simple majority of the votes cast. In the event of a tied vote, the members shall vote again on the same issue. If this vote is likewise tied, the Chairman of the Supervisory Board shall be awarded an additional, deciding vote. Section 108 (3) German Stock Corporation Act (AktG) shall also apply to the additional vote. In all other respects, section 14 (1) sentence 4 of the Articles of Incorporation shall apply accordingly. The Deputy Chairman is not entitled to this additional vote.

3. Resolutions may also be passed outside meetings by votes submitted or conducted in writing, by fax, by telephone or by means of electronic media, as well as by a combination of all the aforementioned methods of resolution if prescribed by the Chairman of the Supervisory Board with an appropriate period of notice. Objections may be raised to this form of passing resolutions by the other members of the Supervisory

Board only in justified exceptional cases. The Supervisory Board can set out further details in its rules of procedure.

4. The advice of experts and informants may be sought in relation to individual items of the agenda.
5. Minutes shall be taken of the proceedings and resolutions of the Supervisory Board and shall be signed by the Chairman of the Supervisory Board. The minutes shall specify the date and venue of the meeting, those present at the meeting, the items on the agenda, the essence of the proceedings, and the resolutions of the Supervisory Board.

§ 15 Committees

1. The Supervisory Board is authorized to delegate individual tasks for which it is responsible to committees or individual board members insofar as permitted by law. The rules of procedure of the Supervisory Board set out further details in this regard.
2. In any case, the Supervisory Board shall set up the committee to be formed pursuant to section 27 (3) German Co-Determination Act (MitbestG) immediately after the election of the Chairman of the Supervisory Board and the Deputy Chairman. In addition to the Chairman of the Supervisory Board and the Deputy Chairman, this committee also includes one member representing the shareholders and one employee representative.

§ 16 Remuneration

1. In addition to the reimbursement of their out-of-pocket expenses incurred in performing their duties in the relevant fiscal year ended, all Supervisory Board members receive basic compensation of EUR 30,000.00 as well as an attendance fee of EUR 3,000.00 per meeting. The same applies to telephone, video or web conferences or conferences via similar means of communication. The Chairman receives double the two aforementioned sums, and his Deputy receives one-and-a-half times these amounts. The basic remuneration and the attendance fees fall due at the end of the fiscal year. Members of the Supervisory Board who have not been members of the Supervisory Board or who have not held the position of Chairman or Deputy Chairman for the entire fiscal year are only entitled to basic remuneration on a pro rata basis.
2. Each member of a Supervisory Board committee shall receive remuneration in the amount of EUR 5,000.00 in addition to the reimbursement of their out-of-pocket expenses incurred in performing their duties in the relevant fiscal year ended. The Chairman of the committee receives double the aforementioned sum. The remuneration falls due at the end of the fiscal year. Committee members who have not been members of the committee or who have not held the position of Chairman for the entire fiscal year are only entitled to remuneration on a pro rata basis. The aforementioned provisions do not apply to the committee pursuant to section 27 (3) German Co-Determination Act (MitbestG).
3. The company can take out D&O liability insurance for the Supervisory Board members in an appropriate amount to cover the statutory liability relating to Supervisory Board activities. The insurance premium shall be borne by the company.

§ 17 Amendments to the Articles of Incorporation

The Supervisory Board is authorized to make amendments to the Articles of Incorporation that relate to its wording only.

V. Annual Shareholders' Meeting

§ 18 Convocation and venue

1. The Ordinary Shareholders' Meeting shall be held within the first eight months of each fiscal year. Extraordinary shareholders' meetings can be convened as often as appears necessary in the interests of the company.
2. The Annual Shareholders' Meeting shall be convened by the Board of Management or, in cases stipulated by law, by the Supervisory Board. Unless a shorter period is permitted by law, notification of the meeting must be given at least 30 days prior to the date by which the shareholders are required to register their attendance. The day of the convocation shall not be included in this period of notice.
3. The Annual Shareholders' Meeting shall be held at the company's domicile or at a location within a radius of 100 km (62.14 mi) of Bergisch Gladbach.

§ 19 Participation in the Annual Shareholders' Meeting

1. Shareholders shall be entitled to attend the Annual Shareholders' Meeting and exercise their voting rights only if their registration and their proof of eligibility for participation have been received at the company's address stated in the convocation no less than six days prior to the Annual Shareholders' Meeting. The day upon which a registration is received and the date of the Annual Shareholders' Meeting shall not be included in the calculation of this period. Special evidence of the shareholding issued by the last intermediary in text form (section 126b German Civil Code (BGB)) in German or English pursuant to section 67c (3) German Stock Corporation Act (AktG) shall suffice as proof of entitlement to attend the Annual Shareholders' Meeting or to exercise voting rights. Evidence of a shareholder's entitlement must relate to the start of the twenty-first day prior to the Annual Shareholders' Meeting.
2. The Board of Management is authorized to make arrangements for shareholders to participate in the Annual Shareholders' Meeting without themselves or a proxy being present at the venue and for said shareholders to exercise one or all of their rights either wholly or in part by means of electronic communication. Details shall be included in the convocation of the Annual Shareholders' Meeting. The Board of Management is authorized to make arrangements for shareholders to vote in writing or by means of electronic communication (postal vote) also without attending the meeting. The members of the Board of Management and of the Supervisory Board shall personally attend the Annual Shareholders' Meeting.
3. To the extent legally permissible, the Board of Management is authorized, with the consent of the Supervisory Board, to decide that an Annual Shareholders' Meeting may also be held as a virtual Annual

Shareholders' Meeting without the physical presence of the shareholders and their proxies, in compliance with the statutory requirements.

4. Details of how to register attendance shall be included in the convocation.

§ 20 Chair of the Annual Shareholders' Meeting, shareholders' right to ask questions and speak

1. The Annual Shareholders' Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is prevented from doing so, by another Supervisory Board member to be appointed by him. If the Chairman of the Supervisory Board has not appointed another Supervisory Board member, or if both he and the other Supervisory Board member appointed by him are prevented from attending, the chair of the meeting shall be elected by the Supervisory Board members representing the shareholders who are present at the meeting. If no election is achieved in this manner, the chair of the meeting shall be elected by the Annual Shareholders' Meeting under the direction of the shareholder or shareholder representative who represents the most votes at the Annual Shareholders' Meeting.
2. The chair of the meeting determines the order in which the items on the agenda are addressed, the order in which the speakers are to appear, and the nature, order, and form of the votes.
3. The chair of the meeting can, as appropriate, limit the time allocated to the shareholders' right to speak and ask questions. At the beginning or during the course of the Annual Shareholders' Meeting, the chair can, in particular, specify the duration of the entire meeting proceedings, the discussion of the individual items on the agenda, the total time available for speaking and asking questions, as well as the time available to individual speakers for speaking and asking questions as appropriate. The chair may also order the early closure of the list of speakers and the end of the debate.
4. The Board of Management is authorized to take the decision that the Annual Shareholders' Meeting may be audio-visually broadcast, either wholly or in part.

§ 21 Voting rights and resolutions

1. Each share entitles the holder to one vote.
2. Voting rights are not allocated until the shareholder has contributed to the capital stock in full.
3. The resolutions of the Annual Shareholders' Meeting shall be passed with a simple majority of the votes cast and, insofar as an equity majority is required, with a simple majority of the capital stock represented when the resolution is passed, unless stipulated otherwise by law or by the Articles of Incorporation.
4. Voting rights may be exercised by proxy. Powers of attorney must be granted, revoked, and evidenced in writing (section 126b German Civil Code (BGB)), unless stipulated otherwise by law. Evidence of a power of attorney may be submitted to the company by a means of electronic communication to be determined by the Board of Management. Details shall be included in the convocation of the Annual Shareholders' Meeting.

5. If a shareholder authorizes more than one person to attend the Annual Shareholders' Meeting and exercise his voting rights on his behalf, the company is entitled to reject one or more of said persons.

VI. Fiscal year, Accounting, Appropriation of Profits

§ 22 Fiscal year, annual financial statements and consolidated financial statements

1. The fiscal year is equal to the calendar year.
2. The Board of Management is required to prepare the annual financial statements, the management report, the consolidated financial statements and the Group management report for the preceding fiscal year within the first three months of each fiscal year and submit them without delay to the Supervisory Board and the auditor for examination. It shall also submit the proposal for the appropriation of the balance sheet profit to the Supervisory Board for examination.

§ 23 Statutory reserves

If the Board of Management and the Supervisory Board approve the annual financial statements, they are authorized to transfer more than half of the annual net profit to other earnings reserves in accordance with section 266 (3) German Commercial Code (HGB). Sums of money which must be allocated to statutory reserves and a loss carryforward must first be subtracted from the annual net profit.

§ 24 Appropriation of retained earnings

1. Unless determined otherwise by the Annual Shareholders' Meeting, the balance sheet profit shall be distributed to the shareholders in accordance with their participation in the share capital. In the event of an increase in the share capital, the profit participation of the new shares may be determined by way of derogation from section 60 (2) sentence 3 German Stock Corporation Act (AktG).
2. Dividend warrants which have not been redeemed within four years of the end of the calendar year in which payment was due are forfeited to the benefit of the company.