

SHAREHOLDER RIGHTS

Article 176, paragraph 2 of the Companies Act (hereinafter “ZGD-1”) grants the following rights to holders of ordinary shares:

- the right to participate in the management of the company;
- the right to a part of the profit (dividend); and
- the right to a corresponding part of the remaining assets after the liquidation or bankruptcy of the company.

Pursuant to Article 296, paragraph 2, indent 2, we are listing below information on the exercising of shareholder rights in general meetings:

I. Article 298, paragraph 1 of the ZGD-1 stipulates:

Shareholders holding 1/20th or more of the Company's share capital are entitled to place items on the agenda by written request within seven days of the issuing of the notice of General Meeting. The request must include a written proposal for the resolution to be decided by the general meeting, or if no resolution is decided on in an agenda item, explanations to the agenda item. It shall be sufficient that the subject be published within seven days of the notice to convene the general meeting. The Articles of Association may stipulate a lower shareholding.

II. Article 300 of the ZGD-1 stipulates as follows:

Shareholders are entitled to add to each agenda item written proposals for resolutions and voting proposals.

Proposals from shareholders shall be published and notified in accordance with Article 296 of the ZGD-1 only if within one week of the publication of the notice to convene the general meeting the shareholder sends the company a reasonably argued counter proposal, giving notification that he will oppose the proposal by the management or supervisory body at the general meeting and that he will prevail upon other shareholders to vote for his counter proposal. Companies with securities traded in an organised market shall offer shareholders at least one manner for submitting proposals referred to in the previous paragraph using electronic means.

The management shall not have to send a counter proposal and the justification of it to the shareholders if:

- if the publication of the counter proposal would constitute a criminal offence or an economic infringement;
- if the counter proposal would lead to a resolution by the general meeting that would be in violation of the law or the articles of association;
- if the justification of the counter proposal in points of substance clearly contains incorrect or misleading information or insults;
- if a shareholder's counter proposal containing the same content has already been reported to the general meeting of the company;
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- if during the last five years the same shareholder's counter proposal containing essentially the same justification has already been reported to at least two general meetings of the company and less than one-twentieth of the subscribed capital represented at the general meeting voted in favour of it;
- if the shareholder makes it known that he will not attend the general meeting and has not made arrangements to be represented, or
- if during the last two years the shareholder has not presented a counter proposal to the general meeting which he has reported or has not had it presented.

The justification for a counter proposal need not be reported if it contains more than one 3000 characters.

The management may report in summary the counter proposals and their justification of several shareholders on the same subject. The proposals of the shareholders that have not been sent to the company within the time limit set in the first paragraph hereunder and have been submitted no later than at the general meeting itself, shall be discussed at the general meeting.

III. Article 301 of the ZGD-1 stipulates the following:

The provisions laid down in Article 300 of the ZGD-1 shall apply mutatis mutandis to a shareholder's proposal for the election of members of the supervisory board, board of directors or the auditors. An electoral proposal shall not require justification.

IV. Article 305 of the ZGD-1 stipulates the following:

At the general meeting the management must give the shareholders reliable information on matters concerning the company where it is important for an assessment of the agenda. Questions covering the same subject matter may be answered in a joint explanation. The right to be informed shall also apply in respect of the company's legal and business relations with affiliated companies.

The management shall not be obliged to provide data:

- if reasonable business judgement suggests that the provision of information could cause damage to the company or an affiliated company;
- on the method of compiling the balance sheet and of making estimates, if stating these methods in a supplement is sufficient for an assessment of the property and the financial and profit position of the company which conforms with the actual circumstances; or
- if disclosure of the information would constitute a criminal offence or an economic infringement or would be in breach of good business practices, or
- if details are published on the company's website in the form of questions and answers at least seven days prior to the general meeting session.

If a shareholder is given information outside a session of the general meeting, that information must be passed on to every other shareholder upon request even if it is not necessary for an assessment of an item on the agenda.

If a shareholder is not given information, he may require that his question and the reason why the information was refused be entered in the meeting minutes.