

Comparison version of the Articles of Association of Exasol AG





**ARTICLES OF ASSOCIATION
of EXASOL AG***

I. General Provisions

§ 1 Company Name

The name of the Company is:

EXASOL AG

§ 2 Registered Office

The registered office of the Company is in Nuremberg.

§ 3 Corporate Purpose of the Company

- (1) The corporate purpose of the Company is system development and consulting in the field of information technology.
- (2) The Company may conduct any type of business, it may establish branches and/or subsidiaries in Germany and abroad, and it may enter into equity investments that are suitable to directly or indirectly serve the purpose of the Company.

§4 Fiscal Year

The Company's fiscal year is the calendar year.

§5 Duration of the Company

The Company is established for an indefinite period.

§6 Announcements

* Comparison version: Comparison of the Articles of Association of Exasol AG from July 6, 2023 with the resolution proposals for the Annual General Meeting on June 23, 2023.

DISCLAIMER: This document is a convenience translation of the original German version and is intended to be used for informational purposes only.



The Company's notices are published exclusively in the German Federal Gazette (Bundesanzeiger).

II. Share Capital and Shares

§7 Share Capital

- (1) The share capital of the Company amounts to EUR 24,438,870.00 and is divided into 24,438,870 no-par value shares.
- (2) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the Company in full or in partial amounts, on one or more occasions on or before July 5, 2027 by up to a total of EUR 7,331,661.00 by issuing up to 7,331,661 new registered no-par value shares against cash and/or non-cash contributions (Authorized Capital 2022). The Shareholders must generally be granted subscription rights. The new shares may also be acquired by one or more credit institution(s) specified by the Executive Board or an undertaking in accordance with Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (Kreditwesengesetz KWG) with an obligation to offer them to the Shareholders (indirect subscription right). However, the Executive Board is authorized, with the approval of the Supervisory Board, to preclude Shareholders' statutory subscription rights in the following cases:
 - to exclude fractional amounts from the subscription right;
 - in the event of capital increases against contributions in kind for the purpose of (also an indirect) acquisition of companies, parts of companies or equity interests in companies, to acquire other assets (including third party claims against the Company or undertakings connected to the Company);
 - to satisfy subscription rights to holders of share options, convertible bonds or debentures;
 - In the event of capital increases against cash contributions, if the issue price of the new shares is not significantly below the stock market price of shares of the Company with the same features at the time the issue price is finalized. Shares issued on the basis of this authorization under exclusion of subscription rights pursuant to Section 203 (1) and Section 186 (3) sentence 4 AktG in total may not exceed 10% of the share capital of the Company at the time the authorization takes effect or, if lower, the time when this authorization is exercised.

The authorizations in the paragraphs above to exclude subscription rights in the event of capital increases against contributions in cash and/or in kind are limited in



total to an amount not exceeding 10% of the share capital at the time this authorization becomes effective or at the time this authorization is exercised. The following shall be counted towards the aforementioned 10% limit: (i) shares issued during the term of this authorization using the Authorized Capital with exclusion of shareholders' subscription rights, (ii) treasury shares sold during the term of this authorization with exclusion of subscription rights, and (iii) those shares used to service bonds (including profit participation rights) with conversion or option rights or conversion obligations (or a combination of these instruments) or are to be issued on the basis of the conversion price valid at the time of the resolution of the Executive Board on the utilization of the Authorized Capital 2022, provided that the bonds or profit participation rights were issued during the term of this authorization while excluding Shareholders' subscription rights. The Conditional Capital 2020 as amended on June 30, 2021 to grant new shares to employees of the Company and to employees of undertakings affiliated with the Company within the meaning of Section 15 et seq. AktG as well as any further conditional capitals to grant subscription rights to employees and members of the management of the Company or a company affiliated with the Company pursuant to Section 192 (2) Nr. 3 AktG are not to be counted towards the aforementioned 10% limit.

The Executive Board is authorized, with the Supervisory Board's approval, to determine the further content of the rights granted by shares and the conditions governing their issuance. The Supervisory Board is authorized to adjust the version of the Articles of Association in accordance with the implementation of the capital increase using the Authorized Capital.

- (3) The share capital of the Company is conditionally increased by up to EUR 6,200,000.00 by issuing up to 6,200,000 new registered shares with a nominal value of EUR 1.00 per share (Conditional Capital 2019/I). The conditional capital increase will only be carried out to the extent that the holders or creditors of convertible bonds or warrant-linked bonds or certificates conferring convertible or warrant rights issued or guaranteed prior to expiration on 4 December 2024, on the basis of the authorization by the Annual General Meeting of the Company on 5 December 2019 or by its group of companies, exercise their convertible or warrant rights, or insofar as such parties are obliged to exercise convertible rights they duly fulfill such convertible right obligations, and insofar as treasury shares from authorized capital are not used to service such convertible rights or warrant rights or used for fulfillment of convertible rights obligations or used for cash settlements. The new shares shall participate in profits from the beginning of the fiscal year in which they are issued as a result of the exercise of convertible or warrant rights or as a result of the fulfillment of convertible right obligations. The Executive Board is authorized,



with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the wording of the Articles of Incorporation in accordance with the respective utilization of the conditional capital; the same applies in the event of non-utilization of the authorization to issue convertible bonds or warrant-linked bonds or convertible or warrants rights within the authorized period as well as in the event of the non-utilization of the Conditional Capital 2019/I after expiration of the deadlines for the exercise of convertible and warrant rights.

- (4) The share capital of the Company is conditionally increased by up to EUR 2,443,887 by issuing up to 2,443,887 new no-par value bearer or registered shares (Conditional Capital 2020 as amended on ~~July 6, 2022~~June 23, 2023). The Conditional Capital 2020 as amended on ~~July 6, 2022~~June 23, 2023 serves exclusively to grant new shares to selected employees of the Company as well as to selected employees of companies affiliated with the Company to whom option rights have been or will be granted on the basis of the authorizations of the Annual General Meetings on July 22, 2020, ~~on the basis of the authorization of the Annual General Meeting~~ on June 30, 2021, ~~or on the basis of the authorization of the Annual General Meeting~~ on July 6, 2022 or on June 23, 2023. The shares shall be issued at the issue amounts specified in the above authorizations. The conditional capital increase shall only be implemented to the extent that subscription rights are exercised and the Company does not grant treasury shares or a cash settlement to fulfill the subscription rights. The new shares shall participate in the profits from the beginning of the financial year for which, at the time of the exercise of the subscription right, no resolution of the General Meeting has yet been passed on the appropriation of the balance sheet profit. The Executive Board of the Company is authorized with the consent of the Supervisory Board to determine the further details of the conditional capital increase and its implementation. The Supervisory Board is authorized to adjust the wording of Section 7 (1) and Section 7 (4) of the Articles of Association in each case in accordance with the respective implementation of the conditional capital increase and after the expiry of the authorization or after the expiry of the period set for the exercise of the option rights and to make all other adjustments to the Articles of Association in connection therewith that only affect the wording.

§8 Shares

- (1) The shares shall be registered in the name of the Shareholder.



- (2) The form and content of the share certificates shall be determined by the Executive Board with the approval of the Supervisory Board. The Company may combine individual shares in share certificates evidencing a plurality of shares (global shares, collective certificates). The Shareholder's right to individual share certificates is precluded. Sentence 1 shall apply mutatis mutandis to dividend coupons and renewal coupons as well as to bonds and interest and renewal coupons and other securities issued by the Company.
- (3) In the event of an increase in the share capital, the profit participation of new shares may be determined in divergence from Sec. 60 (2) AktG.

III. The Executive Board

§9 Composition of the Executive Board

- (1) The Executive Board shall consist of one or more individuals. The number of members of the Executive Board shall be determined by the Supervisory Board.
- (2) The members of the Executive Board are appointed and recalled by the Supervisory Board. The Supervisory Board may appoint one member of the Executive Board as Chairperson or Spokesperson of the Executive Board and another member as Deputy Chairperson or Deputy Spokesperson.

§ 10 Representation

If only one member of the Executive Board has been appointed, such individual shall represent the Company alone. If more than one member of the Executive Board has been appointed, the Company shall be represented by two members of the Executive Board jointly or by one member of the Executive Board together with an authorized signatory having power of procuracy (Prokurist). The Supervisory Board may grant individual power of representation to one, several or all members of the Executive Board. The Supervisory Board may authorize members of the Executive Board, in general or in individual cases, to conclude legal transactions simultaneously for the Company and as representatives of third parties.

§ 11 Management

- (1) The Executive Board shall conduct the business of the Company in accordance with the law, the Articles of Incorporation, and the rules of procedure for the Executive Board. The Supervisory Board shall issue rules of procedure for the Executive Board.



- (2) The resolutions of the Executive Board shall be adopted by a majority of votes. If the Executive Board consists of at least three members and if a Chairperson for the Executive Board has been appointed, such individual's vote shall be decisive in the event of a tie, and the vote of the Deputy Chairperson shall be decisive in the event the Chairperson is unavailable, but the Deputy Chairperson is present.

IV. Supervisory Board

§ 12 Composition and Term of Office of the Supervisory Board

- (1) The Supervisory Board consists of six members.
- (2) The members of the Supervisory Board are elected by the Annual General Meeting unless statutory co-determination rights require otherwise. The term of office shall at the longest be for the period up to the end of the Annual General Meeting which resolves the discharge of the Supervisory Board for the fourth financial year after the beginning of the term of office; the financial year in which the term of office begins shall not be included in this calculation. The election of a successor for a member who has retired before the end of said member's term of office shall be for the remainder of the term of office of such former member.
- (3) For each member of the Supervisory Board which may be elected, the Annual General Meeting may elect a substitute member who will become a member of the Supervisory Board should the elected member of the Supervisory Board cease to be a member before the end of such individual's term of office.

§ 13 Resignation from a Supervisory Board Seat

Any member of the Supervisory Board may resign from office by giving one month's notice to the Chairperson of the Supervisory Board or to the Executive Board, with the Chairperson of the Supervisory Board being able waive compliance with this notice period. The right to resign from office for good cause shall remain unaffected.

§ 14 Chairmanship and Rules of Procedure of the Supervisory Board

- (1) The Supervisory Board shall elect a Chairperson and a Deputy Chairperson from among its members. The election shall take place following the Annual General Meeting in which the members of the Supervisory Board were elected, at a meeting which does not need to be specially convened. If the Chairperson or Deputy Chairperson retires from office before the end of their term of office, the Supervisory



Board shall immediately hold a new election as concerns the remaining term of office of the retiring member.

- (2) The Supervisory Board shall adopt its own rules of procedure by simple majority vote.

§ 15 Compensation of Supervisory Board Members

- (1) In addition to the reimbursement of their expenses, the members of the Supervisory Board shall receive an annual remuneration of EUR 40,000.00 for each financial year; the Chairman shall receive twice this amount and the Deputy Chairman one and a half times this amount. The regulation shall apply for the first time for the financial year beginning on January 1, 2021.
- (2) The reimbursement of cash expenses also includes the reimbursement of any value-added tax payable on the remuneration and the reimbursement of expenses. The Company shall provide appropriate directors' and officers' liability insurance for the benefit of the members of the Supervisory Board to cover losses incurred in connection with their work on the Supervisory Board (so-called D&O Insurance).

§ 16 Confidentiality

- (1) During and even after leaving office, the members of the Supervisory Board shall maintain confidentiality with regards to confidential information and secret matters of which they become aware through their activities on the Supervisory Board. In the event of a breach, the Company is entitled - in addition to statutory injunctive relief – to particularly claim compensation for the resulting damage. If a member of the Supervisory Board intends to pass on information to third parties whereby it cannot be ruled out with certainty that such information is confidential or concerns secret matters of the Company, such individual is obliged to inform the Chairperson in advance and allow for an opportunity to respond.
- (2) Departing Supervisory Board members shall return all confidential documents of the Company in their possession to the Chairperson of the Executive Board.

V. The Annual General Meeting

§ 17 Venue of the Annual General Meeting

The Annual General Meeting shall be held at the venue of the Company's registered office or in a German city with a population of more than 100,000.



§ 18 Participation in the Annual General Meeting

- (1) Only Shareholders who are entered in the share register and have timely registered are entitled to attend the Annual General Meeting and exercise their voting rights.
- (2) The registration must be received by the Company in written form at the address specified for this purpose in the notice at least six days before the meeting. The Executive Board may stipulate a shorter deadline, measured in days, in the notice.
- (3) Details of how to register for the Annual General Meeting shall be announced in the notice convening the meeting.
- (4) Voting rights may be exercised by proxy. If neither an intermediary nor a Shareholders' association is empowered, the proxy must be in the written form. The details for the granting and revocation of a proxy as well as proof thereof vis-à-vis the Company will be announced jointly with the convening notice.
- (5) The Executive Board is authorized to stipulate that Shareholders may participate in the Annual General Meeting without being present at the venue and without a proxy and that they may exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The details of online participation shall be regulated by the Executive Board; such shall be announced with the notice convening the Annual General Meeting.
- (6) ~~The participation of members of the Supervisory Board in the Annual General Meeting may be effected by way of video and audio transmission if the member of the Supervisory Board concerned is unable to physically attend the meeting for professional or personal reasons.~~ Members of the Supervisory Board shall be permitted, in agreement with the chairman of the Supervisory Board, to attend the Annual General Meeting by means of audio and video transmission if they are prevented from physically attending at the place of the Annual General Meeting because of legal or health restrictions, their residence abroad, their necessary physical attendance somewhere else or if their physical attendance would entail an unreasonable effort, or if the Annual General Meeting is held as a virtual Annual General Meeting without the shareholders or their proxy representatives being physically present at the place where the Annual General Meeting is held.
- (7) The Executive Board is authorized to stipulate that Shareholders may cast their votes in writing or by means of electronic communication (postal vote) even without attending the Annual General Meeting. The details of the postal vote shall be regulated by the Executive Board; such shall be announced with the notice convening the Annual General Meeting.
- (8) The Executive Board is authorized to allow for General Meetings to be held without the shareholders or their proxies being physically present at the venue of the General Meeting (virtual General Meeting) within two years after this provision in the Articles of Association has been entered in the commercial register.



§ 19 Convening the Annual General Meeting

- (1) The Annual General Meeting shall be convened by the Executive Board or, in those cases provided by law, by the Supervisory Board. The Annual General Meeting shall be held within the first eight months of each fiscal year.
- (2) If the Shareholders of the Company are registered by name, the Annual General Meeting may be convened by registered letter to the last addresses the Shareholders provided to the Company; the day of dispatch shall be deemed the day of notification.
- (3) Unless a shorter period is permitted by law, the Annual General Meeting must be convened at least 30 days prior to the date of the meeting. This minimum period shall be extended by the registration period days as specified in Section 18 (2) of the Articles of Association.

§ 20 Chairmanship of the Annual General Meeting

- (1) The Annual General Meeting shall be chaired by the Chairperson of the Supervisory Board or by a person appointed by the Supervisory Board to chair the meeting. ~~In the event that no member of the Supervisory Board takes the chair, the chairman of the meeting shall be elected by the Annual General Meeting under the direction of the shareholder with the highest share of voting rights.~~ With the majority of the votes, the members of the Supervisory Board may elect a person, who is not a member of the Supervisory Board to be chairperson.
- (2) The individual chairing the meeting may specify a sequence of agenda items which deviates from the sequence announced in the agenda. Such individual shall also determine the type and form of voting.
- (3) The individual chairing the meeting shall preside over the meeting and determines the sequence of agenda items and speaking times as well as the type, form, and voting order. Such individual is authorized to impose reasonable time limits on the question, follow-up question and speaking time of Shareholders, and in particular, at the outset or during the Annual General Meeting, to set a reasonable time frame for the course of the Annual General Meeting, the individual agenda items, the individual question, follow-up question and speaking times as well as to determine a time to begin voting on one or more agenda items.
- (4) The individual chairing the meeting may permit the partial or complete recording and transmission of the Annual General Meeting in sound and vision via electronic and other media. The transmission may also be in a form to which the public has unrestricted access.



§ 21 Adoption of Resolutions

- (1) Each no-par value share entitles the holder to one vote at the Annual General Meeting. The voting right begins upon the full payment of the capital contribution.
- (2) Unless otherwise required by law, resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast and, if the law requires a capital majority in addition to a voting majority, by a simple majority of the share capital represented at the time the resolution is adopted.

VI. Accounting and Appropriation of the Net Income for the Year

§ 22 Accounting

- (1) The Executive Board shall annually prepare the annual financial statements and, where required, the consolidated financial statements and the management report for the past fiscal year within the statutory period and, if an auditor has been appointed, submit such to the auditor. Upon receipt of the auditor's report, the Executive Board shall submit these documents to the Supervisory Board without delay, together with the proposal which the Executive Board intends to make to the Annual General Meeting for the appropriation of the balance sheet profit.
- (2) The annual financial statements, the consolidated financial statements, the management reports, the report of the Supervisory Board and the proposal of the Executive Board for the appropriation of balance sheet profit shall be made available for inspection by the Shareholders at the offices of the Company from the date on which the Annual General Meeting is convened.
- (3) The Supervisory Board and the Executive Board are authorized in accordance with § 58 (2) of AktG to allocate more than 50%, but no more than 80%, of the annual net profit to other reserves.

VII. Final Provisions

§ 23 Amendments to the Articles of Association

Amendments to these Articles of Association that affect only their wording may be adopted by the Supervisory Board.

§ 24 Incorporation Expenses



The Company has assumed the initial incorporation expenses (notary fees, court and publication costs, costs of the incorporation audit, costs of other legal advice and tax advice) in the amount of up to EUR 3,000.