



ANWR
GROUP

CONSTITUTION

Constitution of the ANWR GROUP eG

– Last amended by resolution of the General Assembly on September 7, 2020 –

Only the German text of the constitution is binding, the English translation is for information purposes only.

CONTENT

I. Company name, registered office, purpose and object of the company	3
II. Membership	3
III. Rights and obligations of members	5
IV. Organs of the Cooperative	6
V. Equity capital and liability amount	13
VI. Accounting	14
VII. Liquidation	14
VIII. Announcements	14
IX. Place of jurisdiction	14

I. Company name, registered office, purpose and object of the company

§ 1 Company name and registered office

- (1) The name of the cooperative is:
ANWR GROUP eG (hereinafter referred to as the Cooperative).
- (2) The registered office of the cooperative is Mainhausen.
- (3) The cooperative may establish branches and offices in other locations.

§ 2 Purpose and object of the company

- (1) The purpose of the cooperative is the economic promotion and support of its members.
- (2) The object of the company is in particular
 - a) the regulation of the purchase of goods of the members in the form of central regulation with del credere assumption by a commissioned credit institution,
 - b) sampling of goods for members and mediation of transactions,
 - c) consulting and supporting members in technical and commercial matters, in all issues relating to the business operation,
 - d) measures to promote sales among members,
 - e) representing the interests of the affiliated members,
 - f) monitoring and evaluating competitive behavior, combating and prosecuting unfair competition and other violations of competition law,
 - g) purchase and sale of goods,
 - h) renting, leasing and management of real estate at home and abroad,
 - i) the provision of services to companies in which the Cooperative holds a direct or indirect interest,
- (3) In addition to the aforementioned tasks, the Cooperative shall be entitled to engage in all transactions which are directly or indirectly conducive to the purpose of the Company. It may establish, acquire and participate in companies in Germany and abroad within the scope of the purpose of the Company.
- (4) The extension of business transactions to non-members shall not be permitted, with the exception of business transactions with customers of companies in which the Cooperative holds a direct or indirect interest, with the following exceptions the area of paragraph (2) g).

II. Membership

§ 3 Acquisition of membership

- (1) Membership may be acquired by:
 - a) natural persons,
 - b) partnerships,
 - c) legal entities under private and public law.
- (2) Only persons who meet the requirements for using the facilities of the cooperative or whose membership is in the interest of the cooperative shall be eligible for membership. As a rule, a person who is already a member of another association which conducts essentially similar business or who conducts such business himself or has it conducted shall not be eligible for membership.
- (3) Membership shall be reserved for persons and companies operating medium-sized enterprises.
- (4) Membership shall be acquired by:
 - (a) an unconditional declaration of accession to be signed by the person joining party, which must comply with the law requirements of the Cooperatives Act and
 - b) resolution of the Board of Management and Supervisory Board on admission as a member.
- (5) The member shall be entered immediately in the list of members pursuant to § 16 (2) i) and shall be notified thereof immediately.

§ 4 Termination of membership

The membership ends by:

- Termination (§ 5)
- Transfer of the business assets (§ 6)
- Death (§ 7)
- Insolvency of a member (§ 7 a)
- Dissolution of a legal entity or partnership (§ 8)
- Exclusion (§ 9)

§ 5 Termination

- (1) Each member may terminate its membership at the end of a fiscal year by giving six months' written notice.
- (2) If a member holds several shares in the cooperative without being obliged to do so by the Articles of Association or an agreement with the cooperative, it may cancel one or more shares of his or her additional

participation in writing at the end of a financial year, giving six months' notice.

§ 6 Transfer of the business assets

- (1) A member may at any time, even during the course of the financial year, transfer its capital stock to another person by written contract and thereby withdraw from the cooperative without dispute, provided that the transferee becomes a member in its place or is already a member. If the transferee is already a member, the transfer of the share capital is only permissible if, after the addition of the transferor's share capital, his previous share capital does not exceed the permissible total amount of the shares in which the transferee holds or holds an interest.
- (2) A member may transfer part of its share capital without retiring from the cooperative, thereby reducing the number of its shares. Paragraph (1) shall apply accordingly.
- (3) The transfer of the capital stock shall require the consent of the Board of Management and the Supervisory Board.

§ 7 Retirement by death

A member shall cease to be a member upon death. His membership passes to the heir. It shall end with the end of the financial year in which the death occurred.

§ 7a Insolvency of a member

If insolvency proceedings are opened against a member's assets or the opening of insolvency proceedings is rejected for lack of assets, membership shall end at the close of the financial year in which the insolvency proceedings were opened or the opening was rejected for lack of assets.

§ 8 Dissolution of a legal entity or partnership

If a legal entity or a partnership is dissolved or ceases to exist, membership shall end at the close of the fiscal year in which the dissolution or ceasing to exist took effect. In the event of universal succession, membership shall be continued until the end of the financial year by the universal successor.

§ 9 Exclusion

- (1) A member may be expelled from the cooperative at the end of the fiscal year if
 - a) it fails to meet its obligations under the Articles of Association or other obligations towards the cooperative despite a written request to do so under threat of exclusion,

- b) it submits incorrect annual financial statements or statements of assets and liabilities or otherwise makes incorrect or incomplete statements about its legal and/or economic circumstances,
- c) the net assets and contingent liabilities change significantly to the detriment of the cooperative without collateral such as bank guarantees and similar been provided within a period set by the Board of Management,
- d) it has become insolvent or overindebted or if an application has been made to open insolvency proceedings against its assets,
- e) DZB BANK GmbH discontinues central settlement for the member,
- f) it relocates its business operations, registered office or place of residence or if its permanent place of residence is unknown,
- g) his or her conduct is incompatible with the interests of the cooperative,
- h) it damages or has damaged the cooperative by failing to fulfill its obligations to the cooperative,
- i) it commits indiscretions which may bring disadvantages to the cooperative or makes the advantages of the cooperative accessible to third parties,
- j) the requirements for admission to the cooperative did not exist or no longer exist,
- k) it operates its own business in competition with the cooperative or participates in such a business or if a business in competition with the cooperative participates in the member's business,
- l) the ownership structure of a partnership under commercial law or a legal entity changes as a result of the admission of new partners or the sale of shares or in any other way and the partners, if they were to apply for admission to the cooperative either individually or jointly as partners, would not fulfill the membership requirements either individually or jointly,
- m) the business is leased to a non-member or the management is transferred to another company.

- (2) The Executive Board is responsible for exclusion. However, members of the Executive Board or the Supervisory Board may only be excluded by resolution of the General Meeting.

- (3) Before the resolution is adopted, the person to be excluded shall be given the opportunity to comment on the intended exclusion within a period of one month. In this context, the shareholder must be informed of the relevant facts on which the exclusion is to be based, as well as the constitutional and legal reason for exclusion set out in the Articles of Association.
- (4) The resolution by which the member is excluded shall state the facts on which the exclusion is based, as well as the legal or constitutional reason for exclusion.
- (5) The decision shall be communicated to the expelled member by the Board of Directors immediately by registered letter. From the date of dispatch of the letter, the member may no longer participate in the General Meeting, use the cooperative's facilities or be a member of the Board of Directors or Supervisory Board.
- (6) Unless the General Meeting has resolved to exclude the member, the excluded person may lodge an appeal with the Supervisory Board within one month of the letter being sent. The decision of the Supervisory Board on the appeal is final within the Cooperative. If the excluded person fails to lodge an appeal within the time limit, ordinary legal recourse is excluded.

§ 10 Partition

- (1) The approved annual financial statements shall be decisive for the partition between the member who has left and the cooperative; losses carried forward shall be taken into account in proportion to the shares held. In the case of a transfer of the business assets (§6), a partition will not take place.
- (2) The balance of the settlement shall be paid out to the member who has left the cooperative within six months of the member's departure. In the case of a partition, the cooperative shall be entitled to set off the due claims against the credit balance to be paid out. The member has no claim to the reserves and other assets of the cooperative.
- (3) The cooperative shall be liable for the member's settlement balance as a pledge in the event of any default, in particular in the case of composition or insolvency proceedings.
- (4) Paragraphs (1) to (3) shall apply correspondingly to partition in the case of termination of individual shares.

III. Rights and obligations of members

§ 11 Rights of the members

Every member has the right,

- a) to use the facilities of the cooperative in accordance with the provisions made for this purpose,
- b) to participate in the General Meeting, in its deliberations, votes and elections, and to request information there on matters concerning the cooperative, insofar as this does not conflict with § 34,
- c) to submit motions for the agenda of the General Meeting. This requires at least one tenth of the members (§ 28, 4),
- d) to participate in motions to convene an extraordinary General Meeting. Such motions require at least one tenth of the members (§ 28 para. 2),
- e) to participate in the distributions resolved in accordance with the constitution,
- f) to request a copy of the annual financial statements, the management report and the report of the Supervisory Board thereon in good time before the adoption of the annual financial statements by the General Meeting,
- g) to inspect the minutes of the General Meeting,
- h) to view the list of members,
- i) to inspect the summarized result of the audit report in accordance with § 59 GenG (Cooperative Societies Act).

§ 12 Members' duties

Each member has the duty to support the cooperative enterprise serving to maintain its economic independence to the best of its ability. In particular, the member shall

- a) comply with the provisions of the Cooperatives Act, the constitution and the resolutions of the General Meeting,
- b) comply with the applicable general terms and conditions of business, as well as the delivery and payment conditions,
- c) treat bidding documents, prices and conditions, circulars and other information of the cooperative confidentially towards outsiders,
- d) submit, upon request, the documents required by the cooperative, in particular to submit its annual financial statements and to provide information on its business and sales development and the structure of its product range; the documents and information shall be treated confidentially by the cooperative,

- e) receive authorized representatives of the cooperative at the business premises and to provide an overview of the operational conditions,
- f) notify the cooperative without delay of any change in the legal form and ownership structure of its company and, in the case of companies, of any intended reduction in capital as well as its execution,
- g) notify the cooperative prior to entering into binding commitments if it intends to discontinue, sell, rent or lease the company or parts thereof, such as sales outlets and branches,
- h) notify in writing in due time the intention to open a business or to take over a business,
- i) remove from his business, within four weeks of his departure, all marks indicating membership in the cooperative, in particular from the company name, letterheads, etc., and a façade and trademarks peculiar to the member businesses,
- j) not join or participate, even indirectly, in any other company or enterprise pursuing the same or similar purposes,
- k) contribute to the enhancement of the cooperative's performance by concentrating dispositions on contracted suppliers and to promote and support the community sales promotion activities themselves.

The member shall be liable to the cooperative for any default.

IV. Organs of the cooperative

§ 13 Organs of the cooperative

The organs of the cooperative are:

- A. The Board of Directors
- B. The Supervisory Board
- C. The General Meeting

A. THE BOARD OF DIRECTORS

§ 14 Management of the cooperative

- (1) The Board of Directors manages the cooperative on its own responsibility.
- (2) The Board of Directors shall conduct the business of the Cooperative in accordance with the provisions of the law, in particular the Cooperatives Act, constitution and the rules of procedure for the Board of Directors.
- (3) The Executive Board shall represent the cooperative in and out of court in accordance with § 15.

§ 15 Representation

- (1) Two members of the Board of Management may sign and make legally binding declarations on behalf of the cooperative. The cooperative may also be legally represented by one member of the Board of Management together with an authorized signatory. The Supervisory Board may exempt individual or all members of the Board of Management from the restrictions of Section 181 alternative 2 of the German Civil Code (BGB), i.e. authorize them to act as representatives of third parties in all legal acts which the cooperative undertakes with or vis-à-vis third parties.
- (2) The granting of procuration, commercial power of attorney and other powers of attorney for legal representation is permissible. Further details are set out in the Rules of Procedure for the Board of Management.

§ 16 Tasks and duties of the Board of Directors

- (1) The members of the Board of Management shall exercise the due care and diligence of a prudent and conscientious manager of a cooperative in the conduct of their business. They shall maintain secrecy about confidential information and secrets, namely company or business secrets, which have become known to them through their activities on the Board of Management.
- (2) The Board of Directors has in particular
 - a) to manage the business properly in accordance with the purpose and object of the cooperative,
 - b) to plan and implement in due time the personnel and material measures necessary for the proper operation of the business,
 - c) ensure that supplies and services are properly delivered and members are properly served,
 - d) inform members in writing of other members' intentions to open businesses or take over businesses in the same location, if he or she has been notified of such intentions in accordance with § 12, h),
 - e) to draw up rules of procedure, adopt them unanimously, submit them to the Supervisory Board for approval. The rules of procedure must then be signed by all members of the Board of Management,
 - f) to ensure proper accounting and expedient accounting system,
 - g) prepare the annual financial statements and management report within

five months of the end of the financial year at the latest, submit them to the Supervisory Board without delay and then, together with its comments, to the General Meeting for adoption of the annual financial statements,

- h) to maintain the list of members in accordance with the German Cooperative Act and to take care of the registrations and notifications to which it is responsible in accordance with German Cooperative Act.

§ 17 Reporting to the Supervisory Board

The Board of Directors is required to report to the Supervisory Board:

- a) at least once a year on the intended business policy and other fundamental questions of future management. For this purpose, a business plan must be submitted, if necessary, showing investment and loan requirements.
- b) at least semi-annually on the business development of the cooperative in the past period on the basis of interim financial statements.
- c) The Chairman of the Supervisory Board shall be notified of other important events, in particular those that may have a not insignificant impact on the annual financial statements or may be of significance for the liquidity of the cooperative.

Reports to the Supervisory Board shall be made in due time to give the Supervisory Board the opportunity to comment on them before the relevant transactions are carried out.

§ 18 Composition and employment relationship

- (1) The Board of Directors consists of at least two members. Board members who are not fulltime employees shall be self-employed, actively working members, their managing directors or shareholder.
- (2) The Executive Board is appointed and dismissed by the Supervisory Board. The right of the General Meeting to dismiss members of the Executive Board by resolution in accordance with § 30 letter b) of the constitution remains unaffected. The Supervisory Board is responsible for the conclusion, modification and termination of employment contracts with members of the Executive Board. Declarations by the Supervisory Board shall be made by its Chairman or, if he is prevented from doing so, by his deputy. Termination of the employment relationship shall result in the rescission of the board position at the time of resignation.

- (3) Fulltime members of the Board of Management shall retire from the Board of Management at the end of the calendar year in which they reach the age of 65. The Supervisory Board may extend the appointment by one year in each case if this is expedient in the interests of the cooperative.
- (4) The appointment of parttime Executive Board members is limited to three years. Reappointment is permitted, but not after the age of 65.

§ 19 Formation of will

- (1) The Executive Board shall constitute a quorum if more than half of its members participate. It shall pass its resolutions by a majority of the votes cast; in the case of § 16 (2) e), unanimity shall be required. In the case of a tie, a motion shall be deemed rejected.
- (2) Resolutions may be adopted without convening a meeting by way of written ballot or other remote communication media if no member of the Executive Board objects to this procedure.
- (3) Resolutions that go beyond the regular course of business must be recorded in the minutes for evidentiary purposes. The minutes shall be signed by the members of the Board of Directors involved in the adoption of the resolution.
- (4) If business matters of the cooperative are discussed which affect the interests of a member of the Board of Directors, his spouse, parents, children and siblings or a person represented by him by law or by power of attorney, the member concerned may not participate in the discussion and vote. However, the Executive Board member must be heard before a resolution is adopted.

§ 20 Participation in meetings of the Supervisory Board

The members of the Board of Directors are entitled to attend the meetings of the Supervisory Board. By resolution of the Supervisory Board, attendance may be excluded in individual cases. At the meetings of the Supervisory Board, the Board of Directors shall provide the necessary information on business matters.

§ 21 Loan to members of the Board of Directors

The granting of loans or other economic benefits to members of the Board of Directors, their spouses or life partners, minor children and to third parties acting on behalf of any of these persons shall require the prior consent of the Supervisory Board.

B. THE SUPERVISORY BOARD

§ 22 Tasks and Duties of the Supervisory Board

- (1) The Supervisory Board shall supervise the management of the Cooperative by the Board of Directors and, for this purpose, inform itself about the affairs of the Cooperative. It may at any time request reports on these matters from the Board of Directors and may itself or through individual members to be determined by it inspect the books and records of the cooperative and examine the cash balance and the holdings of securities and commercial papers. An individual member of the Supervisory Board may also request information, but only to the Supervisory Board.
- (2) The Supervisory Board shall examine the annual financial statements, the management report and the proposal of the Board of Directors for the appropriation of a net profit or for the coverage of a net loss for the year, and shall take note of the contents of the audit report. It shall comment thereon and report to the General Meeting before the annual financial statements are adopted.
- (3) The Supervisory Board may form committees from among its members in order to fulfill its duties under the law and the constitution and may avail itself of the assistance of experts at the Cooperative's expense. Insofar as the Supervisory Board forms committees, it shall determine whether these have advisory or decision-making powers; it shall also determine the number of committee members. A committee must consist of at least three persons. A committee shall constitute a quorum if more than half of its members are present. Section 25 shall apply additionally to the passing of resolutions.
- (4) Details on the fulfillment of the duties incumbent upon the Supervisory Board are governed by the Rules of Procedure to be drawn up by the Supervisory Board. A copy of the Rules of Procedure shall be issued to each member of the Supervisory Board against receipt.
- (5) In their activities, the members of the Supervisory Board shall exercise the due care and diligence of a prudent and conscientious member of the Supervisory Board of a cooperative. They shall maintain secrecy about all confidential information and secrets of the cooperative as well as of the members and customers that have become known to them through their activities on the Supervisory Board.
- (6) The members of the Supervisory Board may not receive remuneration based on the results of the business (bonus). In addition to the reimbursement of expenses, a Supervisory Board remuneration may be granted, which shall be decided by the General Meeting.

§ 23 Joint meetings of the Board of Directors and the Supervisory Board, matters requiring approval

- (1) The principles of business policy are decided by the Board of Directors and the Supervisory Board after joint deliberation and by separate vote.
- (2) The following matters require the approval of the Supervisory Board:
 - a) the acquisition, development, encumbrance and sale of real estate and rights equivalent to real estate. The acquisition and disposal of real estate and rights equivalent to real estate for the purpose of rescuing the Company's own receivables are excluded,
 - b) the acquisition and disposal of permanent participations,
 - c) the acceptance, outsourcing or discontinuation of business within the meaning of § 2 (2), unless the General Meeting is responsible pursuant to § 30 letter I),
 - d) the conclusion of contracts of special significance, in particular longterm leases and other contracts that create recurring obligations of a considerable scope for the cooperative; the granting of loans, the assumption of sureties and guarantees, and deferrals on current account that exceed three months, insofar as these loans to a member exceed the amount of 150,000.00 euros in total,
 - e) the type and amount of compensation to be paid to members,
 - f) the use of reserves pursuant to § 41,
 - g) the determination of the venue of the General Meeting, the holding of the General Meeting without the physical presence of members (§ 35a, 1), the possibility of members participating in the General Meeting by means of electronic communication (§ 35a, 5), the possibility of participating in the adoption of resolutions of a General Meeting held only as a presence meeting (§ 35b) and the video and audio transmission of the General Meeting (§ 35c),
 - h) granting and revocation of procuration,
 - i) exercise of all shareholder rights inside and outside the shareholders' meetings

arising from direct or indirect shareholdings in DZB BANK GmbH, in such companies that manage real estate holdings, and in Ariston-Nord-West-Ring Schuh GmbH. The same applies to rights to issue instructions in connection with control agreements, insofar as the instructions relate to transactions that require the approval of the shareholders' meeting in accordance with the law and the shareholders' agreement of the respective controlled company.

- (3) Joint meetings shall be convened by the Chairman of the Supervisory Board or, if he/she is unable to do so, by his/her deputy. § 25 (5) shall apply mutatis mutandis to the convening of meetings.
- (4) The joint meetings shall be chaired by the Chairman of the Supervisory Board or his deputy unless otherwise resolved.
- (5) The Board of Directors and the Supervisory Board shall constitute a quorum if more than half of the members of the Board of Directors and more than half of the members of the Supervisory Board, including the chairman or his deputy, are present.
- (6) A motion is rejected if it fails to obtain a majority of both the Board of Directors and the Supervisory Board.
- (7) Resolutions shall be recorded in joint minutes for evidentiary purposes. The result of the split vote shall be recorded; in addition, § 19 (3) and § 25 (6) shall apply correspondingly.

§ 24 Composition and election

- (1) The Supervisory Board shall consist of up to twelve members elected by the General Meeting. They shall be independent, actively engaged members, their managing directors or shareholders. The members of the Supervisory Board may not at the same time be members of the Board of Directors, permanent deputies of the members of the Board of Directors, authorized signatories or agents of the cooperative authorized to operate the entire business.
- (2) § 33 shall apply to the election of Supervisory Board members.
- (3) As a rule, the term of office is three years. It shall commence at the close of the General Meeting which elected the member and shall end at the close of the General Meeting held for the third financial year following the election. The fiscal year in which the Supervisory Board member is elected is included in this calculation. One third of the members of the Supervisory Board shall retire each year; if the number is not divisible

by three, the lower number shall retire first. Reelection is permitted.

- (4) If members retire in the course of their term of office, the Supervisory Board shall consist only of the remaining members until the next ordinary General Meeting at which the election of replacements is held. An earlier election of replacements by an Extraordinary General Meeting is only required if the number of Supervisory Board members falls below the statutory minimum of three. By elections shall be held for the remainder of the term of office of the retired member.
- (5) Members of the Supervisory Board shall retire from the Supervisory Board when they reach the age of 65. The date of retirement shall be the end of the next ordinary General Meeting.
- (6) Members who have left the Board of Directors may not be elected to the Supervisory Board until their actions have been approved for their entire Board of Directors activities.

§ 25 Constitution, resolution

- (1) Following each election, the Supervisory Board shall elect a chairman and a secretary from among its members and deputies for both. The Supervisory Board is authorized to decide anew on the allocation of offices at any time.
- (2) The meetings of the Supervisory Board shall be convened by its chairman or, if he is unable to do so, by his deputy. As long as a chairman and a deputy have not been elected, the meetings of the Supervisory Board shall be convened by the oldest Supervisory Board member in terms of age.
- (3) The Supervisory Board constitutes a quorum if more than half of its members, including the chairman or his deputy, participate. It passes its resolutions by a majority of the valid votes cast. Abstentions and invalid votes are not counted. In the case of a tie, a motion shall be deemed to have been rejected; in the case of a tie, elections shall be decided by drawing lots; § 33 shall apply correspondingly.
- (4) A resolution may also be adopted without convening a meeting by way of written ballot or other remote communication media if the chairman of the Supervisory Board or his deputy initiates such a resolution.
- (5) The meetings of the Supervisory Board shall be held at least quarterly. In addition, the chairman shall convene a meeting, stating the agenda, as often as appears necessary in the interests of the cooperative or if the Board of Directors or half of the members of

the Supervisory Board so request in writing, stating the purpose and the reasons. If this request is not complied with, the applicants may convene the Supervisory Board themselves, stating the facts of the case.

- (6) Resolutions shall be recorded in the minutes for evidentiary purposes. The minutes shall be numbered consecutively and signed by the chairman of the Supervisory Board or his deputy and by the secretary or his deputy.
- (7) If business matters of the cooperative are discussed which affect the interests of a member of the Supervisory Board, his spouse, parents, children and siblings or a person represented by him by operation of law or power of attorney, the Supervisory Board member concerned may not participate in the discussion and vote. However, the Supervisory Board member shall be heard before a resolution is adopted.

C. THE GENERAL MEETING

§ 26 Exercise of membership rights

- (1) Members shall exercise their rights in the affairs of the cooperative in the General Meeting. They shall exercise their rights personally.
- (2) Each member has one vote.
- (3) Incapacitated persons, persons with limited legal capacity, legal entities and partnerships shall exercise their voting rights through their legal representative or through shareholders authorized to represent them.
- (4) Members or their legal representatives or shareholders authorized to represent them may be represented by proxy (§ 43 (5) German Cooperative Act). Several heirs of a deceased member (§ 7) may only exercise the voting right through a joint proxy. A proxy may not represent more than two members. Proxies may only be members of the cooperative, spouses, parents, children or siblings of a member or must be in a corporate or employment relationship with the grantor of the proxy. Persons to whom the notification of exclusion has been sent (§ 9 para. 5) may not be authorized.
- (5) Legal or authorized representatives or proxies entitled to vote must provide written evidence of their power of representation at the request of the chairman of the meeting. The provision in § 35a (4) remains unaffected.
- (6) No one may exercise the voting right for himself or for another person when a resolution is passed on whether he or the

represented member is to be discharged or released from a liability or whether the cooperative is to assert a claim against him or the represented member. However, he must be heard before the resolution is adopted.

§ 27 Deadline and venue

- (1) The ordinary General Meeting shall be held within the first six months after the end of the financial year.
- (2) Extraordinary General Meetings may be convened as needed.
- (3) The General Meeting shall be held at the registered office of the cooperative, unless the Board of Directors and the Supervisory Board determine a different place of meeting in accordance with § 23 lit. g) or unless it is held exclusively in writing and/or electronically.

§ 28 Convening and agenda

- (1) The General Meeting is convened by the Supervisory Board, represented by its chairman. The rights of the Board of Directors pursuant to § 44 (1), German Cooperative Act, remain unaffected.
- (2) The members of the cooperative may request in text form that an Extraordinary General Meeting be convened, stating the purpose and the reasons. This requires at least one tenth of the members.
- (3) The General Meeting shall be convened by direct notification to all members or by publication in the medium provided for in § 45, observing a notice period of at least 14 days, which must be in between the day of receipt (para. 7) or publication of the notice and the day of the General Meeting. The agenda must already be announced when the meeting is convened. § 35a to § 35c shall remain unaffected.
- (4) The agenda shall be set by the body convening the General Meeting. Members of the cooperative may request in text form, stating the purpose and the reasons, that items for resolution be announced at the General Meeting. This requires at least one tenth of the members.
- (5) No resolutions may be passed on matters for which the meeting has not been announced in due time so that at least one week elapses between the receipt of the announcement (para. 7) and the date of the General Meeting; however, resolutions on the conduct of the meeting and on motions to convene an Extraordinary General Meeting shall be exempt from this rule.

- (6) No announcement is required for motions and negotiations not involving the adoption of a resolution.
- (7) In the cases referred to in paragraphs (3) and (5), the relevant notices shall be deemed to have been received if they have been sent two days before the start of the time limit.

§ 29 Meeting management

The General Meeting shall be chaired by the chairman of the Supervisory Board, his deputy or a Board of Directors member. The chairman of the General Meeting shall appoint a secretary and the necessary vote counters. However, by resolution of the General Meeting, the chair may be assigned to another member at any time.

§ 30 Objects of the resolution

In addition to the other matters specified in this constitution, the General Meeting of shareholders shall pass resolutions on other matters in particular

- a) amendment of the constitution,
- b) revocation of the appointment of members of the Board of Directors and of members of the Supervisory Board (the right of the Supervisory Board pursuant to § 18 (2) of the constitution shall remain unaffected),
- c) Confirmation of an interim removal of the Board of Directors pursuant to § 40 of the German Cooperative Act,
- d) adoption of the annual financial statements, appropriation of the net profit for the year or coverage of the net loss for the year,
- e) discharge of the Board of Directors and the Supervisory Board,
- f) election of the members of the Supervisory Board and determination of their remuneration,
- g) exclusion of members of the Board of Directors and Supervisory Board from the cooperative,
- h) pursuit of recourse against members of the Board of Directors and Supervisory Board who are in office,
- i) determination of the restriction on the granting of loans pursuant to Section 49 of the German Cooperative Act,
- j) change of legal form,
- k) merger of the cooperative,
- l) incorporation, spin-off or discontinuation of a business area that affects the core business of the cooperative,
- m) dissolution of the cooperative,
- n) continuation of the cooperative after decided dissolution.

§ 31 Majority requirements

- (1) The resolutions of the General Meeting shall require a simple majority of the votes cast, unless a larger majority is required by law or this constitution.
- (2) A majority of three quarters of the votes cast shall be required in the cases referred to in § 30 letters a), b), j), k), m) and n).
- (3) For the adoption of a resolution on dissolution and the change of legal form, two thirds of all members must be present or represented at the meeting at which the resolution is to be adopted, in addition to the statutory provisions. If this number of members is not reached at the meeting which is to resolve on the dissolution or the change of the legal form, any further meeting may resolve on the dissolution or the change of the legal form within the same financial year, irrespective of the number of members present. The meeting shall be convened separately from the previous invitation in accordance with § 28.
- (4) The Auditing Association shall be heard before a resolution is passed on the merger, dissolution or continuation of the dissolved cooperative and on the change of legal form. An expert report of the Auditing Association shall be requested by the Board of Directors in due time and shall be read out at the General Meeting.
- (5) Subsection (3) and (5) may be amended only under the conditions specified in subsection (3).

§ 32 Relief

The discharge of the Board of Directors and the Supervisory Board shall be voted on separately; neither the members of the Board of Directors nor the members of the Supervisory Board shall have any voting rights in this respect.

§ 33 Voting and elections

- (1) Voting at the General Meeting shall be by show of hands. They must be conducted by secret ballot (in the case of face-to-face meetings with ballot papers or by means of electronic aids) if the Board of Directors, the Supervisory Board or the majority of the votes validly cast in a resolution so requests.
- (2) Elections shall be conducted by secret ballot (in the case of face-to-face meetings, by ballot papers or electronic means). Each eligible voter has as many votes as there are mandates to be allocated. The eligible voter designates on the ballot paper or

electronically the proposed candidates to whom he/she wishes to cast his/her vote. The candidate who has received more than half of the valid votes cast shall be elected. If more candidates are nominated than there are seats to be filled, the candidates who receive the most valid votes shall be elected.

- (3) Only valid "yes" and "no" votes cast shall be counted in determining the proportion of votes; abstentions and invalid votes shall not be taken into account. In the case of a tie, a motion shall be deemed to have been rejected; in the case of elections, a second ballot shall be held if several candidates receive the same number of votes. If this also results in a tie, the decision shall be made by drawing lots by the secretary. Only one vote may be cast for each candidate to be elected.
- (4) The elected person shall declare to the cooperative at the latest immediately after the election whether he/she accepts the election.
- (5) At events with physical presence, the chairman of the meeting may order that votes within the meaning of paragraph (1) and elections within the meaning of paragraph (2) be taken by electronic voting using electronic voting systems instead of by show of hands or with ballot papers. In the case of paragraph (1) sentence 2, a secret ballot or, in the case of paragraph (2), a secret election shall be ensured.

§ 34 Right to information

- (1) Upon request, each member shall be provided with information by the Board of Directors at the General Meeting on matters concerning the cooperative, to the extent that this is necessary for the proper assessment of the item on the agenda.
- (2) The Board of Directors may refuse to provide the information,
 - a) insofar as the provision of the information is likely, according to reasonable commercial judgment, to cause the cooperative a not inconsiderable disadvantage,
 - b) insofar as the question relates to the contractual terms agreed with business partners and their calculation bases,
 - c) insofar as the question concerns fiscal valuations,
 - d) insofar as the Board of Directors would render itself liable to prosecution by providing the information or insofar as it would violate a legal, constitutional or contractual duty of confidentiality,

- e) insofar as the request for information concerns the business circumstances of a member or his income,
- f) insofar as employment agreements with members of the Board of Directors or employees of the cooperative are concerned,
- g) insofar as the reading of documents would lead to an unreasonable prolongation of the General Meeting.

§ 35 Minutes

- (1) The resolutions of the General Meeting shall be recorded for evidentiary purposes. The minutes shall be numbered consecutively. The recording of the minutes is not a prerequisite for the legal validity of the resolutions.
- (2) The minutes must be recorded within two weeks of the end of the meeting at the latest. The minutes shall state the place and date of convocation or the period of the meeting, the name of the chairman of the meeting, the type and result of the votes and the statement of the chairman of the meeting on the passing of the resolution. The record must be signed by the Chairman of the General Meeting, the Secretary and the Board of Directors members who participated in the General Meeting. It must be accompanied by the supporting documents relating to the convening of the meeting.
- (3) The minutes shall be kept together with the appendices thereto. Any member of the cooperative shall be permitted to inspect the minutes.
- (4) In addition, in the case of § 35a, § 35b of the constitution, a list of the members participating in the adoption of the resolution shall be attached to the minutes and the manner in which they voted shall be recorded therein.

§ 35a Written or electronic execution of the General Meeting (virtual General Meeting), electronic participation in a presence meeting

- (1) The General Meeting may also be held without the physical presence of the members (virtual General Meeting). In this case, all information required for full participation in the General Meeting shall be provided to the members together with the notice of the meeting. This includes, in particular, information on any access data and, in addition, on the manner in which the right to speak, to propose motions, to receive information and to vote may be exercised and how and by when votes must be cast in writing or electronically.

- (2) Participation in the virtual General Meeting can be such that the technical design enables two-way communication of members with the bodies and with each other in the General Meeting.
- (3) Participation in the virtual General Meeting can also take place in such a way as to enable two-way communication between the members and the bodies and among themselves in a discussion phase preceding the voting process. In this case, the period of time between the beginning of the discussion phase and the conclusion of the voting phase represents the General Meeting. If a time limit is to be calculated, the day of the General Meeting shall be based on the beginning of the discussion phase and the end of the voting phase shall be based on the end of the General Meeting.
- (4) The exercise of voting proxies (§ 26 para. 4) in a virtual General Meeting is permissible if the proxy is evidenced to the Board of Directors in writing at least one week prior to the date of the General Meeting.
- (5) Members may also participate in the General Meeting without being present at a meeting in person and exercise their rights by means of electronic communication (electronic participation in a meeting in person) if the Board of Directors so determines with the consent of the Supervisory Board. In all other respects, the above paragraphs shall apply.

§ 35b Written or electronic participation in the adoption of resolutions at a General Meeting held only as a presence event

- (1) If it has been permitted to participate in the adoption of resolutions at a General Meeting held only as a presence event in writing or by means of electronic communication, the convening notice shall be accompanied by information on how and by when the votes are to be cast in writing or electronically.
- (2) § 35a para. (4) shall apply accordingly.

§ 35c Transmission of the General Meeting in picture and sound

The transmission of the General Meeting in picture and sound is permissible. The decision as to whether and in what manner the General Meeting shall be transmitted in picture and sound shall be incumbent upon the Board of Directors with the consent of the Supervisory Board. The method of transmission shall be announced with the notice convening the meeting.

V. Equity and liability amount

§ 36 Business share

- (1) The share amount is EUR 1,000.00 and is due immediately upon acquisition of membership. This share represents the obligatory share.
- (2) A member may acquire additional shares. The total of the obligatory share pursuant to paragraph (1) and the additional shares may not exceed 20 shares, unless these were acquired before June 11, 2012 or the participation was approved by the cooperative before June 11, 2012. The participation of a member may only be admitted when the compulsory share pursuant to paragraph (1) and the previous additional shares have been fully paid up.
- (3) The payments made on the share(s) plus other credits and less amounts written off to cover losses constitute a member's credit balance.
- (4) As long as the member has not resigned, the credit balance may not be paid out by the cooperative, offset or used as security in the business operations of the cooperative; the member may not offset this against the credit balance.
- (5) The assignment or pledging of the credit balance to third parties without the prior consent of the cooperative is not permitted and is invalid with respect to the cooperative. The member is not permitted to offset the credit balance against his liabilities to the cooperative. § 10 shall apply to the credit balance in case of partition.

§ 37 Liability amount (obligation to make additional contributions)

There is no obligation to make additional contributions.

§ 38 Legal reserve

- (1) The legal reserve is only used to cover accumulated losses.
- (2) It is formed by an annual allocation of at least five percent of the net income for the year plus any profit carried forward or less any loss carried forward, as long as the reserve does not reach ten percent of the balance sheet total.

§ 39 Other revenue reserves

In addition to the legal reserve, another revenue reserve is formed, namely the special reserve. This is at the disposal of the Supervisory Board and the Board of Directors, with subsequent reporting to the General Meeting. The statutory reserve may only be used to cover accumulated losses after the special reserve has been used up.

VI. Accounting

§ 40 Fiscal year

The fiscal year is the calendar year.

§ 41 Annual financial statements and management report

- (1) The Board of Directors shall prepare the annual financial statements and the management report for the previous financial year within five months of the end of the financial year.
- (2) The Supervisory Board shall assist in the recording and examination of the inventories. It shall review and sign the inventories made.
- (3) Pursuant to § 16 (2) h), the Board of Directors shall submit the annual financial statements and the management report to the Supervisory Board without delay and then, with the Supervisory Board's comments, to the General Meeting for adoption of the annual financial statements.
- (4) The annual financial statements, the management report and the report of the Supervisory Board shall be made available for inspection by the members or otherwise brought to their attention at the offices of the cooperative or at another place to be announced at least one week before the date of the General Meeting.
- (5) The report of the Supervisory Board on its audit of the annual financial statements and the management report (§ 22, 2) shall be submitted to the ordinary General Meeting.

§ 42 Appropriation of net income

The General Meeting shall decide on the appropriation of the net income for the year in accordance with the provisions of the law and this constitution.

§ 43 Coverage of a net loss for the year

- (1) To the extent that a net loss for the year is not carried forward or covered by drawing on the voluntary reserves, it shall be covered by the statutory reserve or by a writedown of the members' capital contributions, or by both at the same time.
- (2) If the credit balances have to be used to cover a net loss for the year, the share of the net loss for the year attributable to the individual member shall first be calculated on the basis of the number of members at the beginning of the financial year in which the net loss for the year arose.

Initially, net losses for the year are written off only from the credit balances for these obligatory shares.

If the credit balances attributable to the obligatory shares are not sufficient to cover the net loss for the year, the share of the net loss for the year attributable to the members with voluntarily assumed shares shall then be calculated on the basis of the total number of voluntary shares assumed.

VII. Liquidation

§ 44 Liquidation

After dissolution, the cooperative shall be liquidated in accordance with the German Cooperative Act. For the distribution of the cooperative's assets, the law shall be applied with the proviso that surpluses shall be distributed among the members in proportion to the credit balances.

VIII. Announcements

§ 45 Announcements

- (1) Unless otherwise required by law or constitution, the Cooperative's announcements shall be published on the Cooperative's publicly accessible website, while the annual financial statements and management report and the documents referred to in § 325 of the German Commercial Code (HGB) shall be published only in the Federal Gazette (Bundesanzeiger).
- (2) The notice shall state the names of the persons from whom it emanates.
- (3) If it is not possible to make announcements on the cooperative's publicly accessible website, the General Meeting shall convene the General Meeting by directly notifying all members in text form until another means of announcement has been determined. The remaining announcements shall be made in the Federal Gazette (Bundesanzeiger) until another means of announcement has been determined.

IX. Place of jurisdiction

§ 46 Jurisdiction

The place of jurisdiction for all disputes between the member and the cooperative arising from the membership relationship shall be the local court or the regional court having jurisdiction over the registered office of the cooperative.



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