

# ARTICLES OF ASSOCIATION OF TAKKT AG

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# ARTICLES OF ASSOCIATION OF TAKKT AG

(as amended by the resolutions passed by the Shareholders' Meeting on May 15th, 2019)

Convenience translation; the German text is legally binding

## I. GENERAL PROVISIONS

### §1 NAME, REGISTERED OFFICE

- (1) The name of the company is TAKKT AG.
- (2) The company has its registered office in Stuttgart.

### §2 OBJECT OF THE COMPANY

- (1) As a holding company, the company manages a group of companies, which are or will be active particularly in the following business areas: the direct marketing and/or multi-channel distribution of products used primarily for commercial purposes, particularly furnishings and equipment for businesses as well as consumer and special products of any kind and similar goods, as well as all directly and indirectly related activities, including in adjacent business areas or markets, such as manufacturing, retail and services. In particular, the management of the Group encompasses the intercompany organization of holding companies and subsidiaries, the consolidation of businesses and competencies in the company itself or in affiliated companies, as well as the establishment, acquisition and sale of other companies, groups, company holdings and interests in other entities.
- (2) The company may perform all acts and take all measures related to or conducive to promoting its activities under paragraph 1 hereof.
- (3) The company may perform all the above activities through itself but also through associated companies in the meaning of Articles 15 et seqq. of the German Stock Corporation Law (AktG); it may in particular spin off its operations as a whole or in part into affiliated companies and / or establish branch offices to this end.

## §3 ANNOUNCEMENTS

Company announcements are made in the Bundesanzeiger (Federal Bulletin). This does not affect any other statutory disclosure obligations.

## II. SHARE CAPITAL AND SHARES

### §4 AMOUNT AND DIVISION OF THE SHARE CAPITAL, SHARES

- (1) The share capital of the company amounts to EUR 65,610,331.00 (in words: sixty-five million six hundred and ten thousand three hundred and thirty-one euros). It is divided into 65,610,331 no-par value bearer shares.
- (2) The Management Board is authorized to increase the share capital by May 7, 2023 with the approval of the Supervisory Board on one or more occasions up to a total of EUR 32,805,165.00 by issuing up to 32,805,165 new, no-par-value bearer shares against cash or in-kind contribution (approved capital). In the process, the shareholders shall be granted a subscription right. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude the subscription right of shareholders in the following cases:
  - to eliminate fractional amounts;
  - if the issue price of the new shares in capital increases against cash contributions is not substantially below the share price of previously listed shares at the time that the issue price is finally set, which should be as close as possible to the placement of the shares, and the shares issued do not exceed a total of 10 % of the share capital either at the time this authorization becomes effective or is exercised. Counted against the upper limit of 10 % of the share capital should be the pro rata amount of the share capital that accrues to treasury shares, which are sold when this authorization takes effect in direct or mutatis mutandis application of section 186(3) sentence 4 of the German Stock Corporation Act (AktG).
  - in capital increases against in-kind contributions.

The total amount of shares issued against cash or in-kind contributions based on the aforementioned authorizations excluding the subscription right may not exceed 20 % of the share capital either at the time the authorization becomes effective or is exercised. Treasury shares sold excluding the subscription right of shareholders prior to the issuance of subscription right-less shares are to be counted against the 20 % limit.

The Management Board is authorized with the approval of the Supervisory Board to determine the further details of the capital increase and its execution, particularly the content of the rights vested in the shares and the conditions of the share issuance.

The Supervisory Board is authorized to adjust the version of section 4 of the articles of association in accordance with the respective use of approved capital and, in case the approved capital is not entirely used by May 7, 2023, following expiration of the authorization.

- (3) The Management Board specifies the form of any share certificates, dividend coupons and renewal coupons. The shareholders' right to certification of their shares is excluded.
- (4) The profit entitlement of new shares issued as part of a capital increase may be determined in a manner other than provided for in Article 60, paragraph 2 of the German Stock Corporation Law (AktG).

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### III. MANAGEMENT BOARD

#### **§5 COMPOSITION, RULES OF PROCEDURE**

- (1) The Supervisory Board determines the number of members of the Management Board. The Management Board consists of at least two persons. Deputy members of the Management Board may be appointed.
- (2) The Supervisory Board must issue Rules of Procedure, which have binding force on the Management Board. The Rules of Procedure have to determine legal acts and transactions, which can only be performed with the approval of the Supervisory Board. The consent of the Supervisory Board may be provided in the form of a general authorization of a certain type of transactions.

#### **§6 REPRESENTATION**

- (1) The company is legally represented by two members of the Management Board or by one member of the Management Board together with a "Prokurist" (holder of a general power of attorney registered in the company's Commercial Register).
- (2) Any general power of attorneys to represent the company to legal transactions ("Prokura" or "Handlungsvollmacht" [not registered authorized agent]) shall only be granted in the form of joint representation by two persons.

## IV. SUPERVISORY BOARD

### §7 COMPOSITION AND PERIOD OF OFFICE

- (1) The Supervisory Board consists of six members.
- (2) The period of office of Supervisory Board members ends upon termination of the Shareholders' Meeting which decides on the discharge of the Supervisory Board for the fourth financial year after the beginning of the period of office; the financial year in which the period of office begins shall not count towards the period. The Shareholders' Meeting may specify a shorter period of office for Supervisory Board members when they are elected; the period of office of all Supervisory Board members must, however, end on the same date.
- (3) A Supervisory Board member elected to take the place of a member who has left office is elected for the remainder of the period of office of the retired member.
- (4) Any member of the Supervisory Board may resign from office by giving one month's notice in writing to the Management Board. Resignation from office with immediate effect is permissible with the consent of the Supervisory Board. The right to resign from office for important reasons remains unaffected by this provision.

### §8 CHAIRMAN AND DEPUTY CHAIRMAN

- (1) After the Shareholders' Meeting whose termination marks the beginning of the period of office of the Supervisory Board members elected by the Shareholders' Meeting, the Supervisory Board elects a chairman and a deputy chairman from its midst for the duration of their period of office; there is no need to formally convene this meeting.
- (2) The Chairman of the Supervisory Board and his deputy may step down from their roles with a notice period of one month by notifying the Management Board in writing. The chairman of the Supervisory Board and his deputy may step down from their roles with immediate effect with the consent of the Supervisory Board. This shall not affect the right to step down for cause. If the Chairman of the Supervisory Board or their deputy steps down prematurely for any reason, a new election must take place without delay for the remaining term of the person stepping down.

- (3) Declarations of intention in the name of the Supervisory Board have to be made - unless the Supervisory Board decides otherwise - by the chairman and, if impeded, by the deputy chairman.

### §9 RULES OF PROCEDURE, CONVOCATION, AMENDMENTS

- (1) The Supervisory Board may establish its own Rules of Procedure to the extent that this is legally required and permissible under the provisions of these articles of association.
- (2) Meetings of the Supervisory Board are convened by the chairman, or if the latter is prevented from doing so, by the deputy chairman. Meetings may be convened in writing, orally or by using means of telecommunication. A meeting must be convened immediately and take place at the latest within two weeks of its convocation (Article 110 AktG) if so requested by a member of the Supervisory Board or by the Management Board, indicating its purpose and reasons.
- (3) The Supervisory Board is entitled to amend the articles of association to the extent that such amendments only relate to their wording.

### §10 REMUNERATION OF THE SUPERVISORY BOARD

- (1) In addition to having their expenses reimbursed, the members of the Supervisory Board shall receive the following for each financial year:
  - a) Fixed remuneration of EUR 55,000.00 per annum.
  - b) Additional fixed remuneration of EUR 3,000.00 for sitting on a Supervisory Board committee.
  - c) EUR 500.00 per day for attending in person a meeting of the Supervisory Board or of a committee of the Supervisory Board. If several meetings are held on the same day, the attendance fee can only be claimed once per day.
- (2) The Chairman of the Supervisory Board shall be paid double the amount laid out in paragraph 1a. In addition to his fixed remuneration laid out in paragraph 1a, his deputy shall receive

a further EUR 25,000.00. The Chairman of a committee shall be paid double the amount laid out in paragraph 1b. The Deputy Chairman shall be paid one and a half times this amount.

- (3) The remuneration of the members of the Supervisory Board for a calendar year shall be due immediately upon the conclusion of the Shareholders' Meeting following this calendar year. The remuneration for attending meetings laid out in paragraph 1c shall be due following the meeting in question. The company shall reimburse the members of the Supervisory Board for the VAT due on their remuneration and on the compensation paid for their expenses. If a member of the Supervisory Board or a committee is a member for less than a full financial year, the remuneration due according to paragraphs 1a and 1b shall be reduced pro rata. If a member of the Supervisory Board steps down from a role with a higher level of remuneration, the previous clause shall apply to the remuneration related to the role in question.
- (4) The company may arrange D&O liability insurance to the benefit of the members of the Supervisory Board to cover any statutory liability related to their activity on the Supervisory Board.

## V. SHAREHOLDERS' MEETING

### §11 VENUE AND CONVENING, IMAGE AND SOUND TRANSMISSIONS

- (1) The Shareholders' Meeting takes place at the registered office of the company or in a German city with a stock exchange. It may, however, also take place within a radius of 50 km from the company's registered office or a German city with a stock exchange.
- (2) The Shareholders' Meeting is convened by the Management Board or by the Supervisory Board.
- (3) Unless statutory regulations state otherwise, the Shareholders' Meeting is to be convened at least 30 days before the date of the meeting, not counting the day on which it is convened. This period is extended to include the days of the registration period as defined in section 12 paragraph 1.
- (4) The Shareholders' Meeting may be completely or partly

transmitted with image and sound. The transmission can also take another form to which the public has unrestricted access. Such form of transmission must be announced in the invitation. Decisions regarding such transmission and its structure lie with the Management Board.

- (5) The communication of announcements in accordance with section 125 of the German Stock Corporation Law (AktG) is restricted to electronic means. The Management Board is entitled, but not obliged, to additionally send this information by other means.

### §12 RIGHT OF ATTENDANCE, EXERCISING OF VOTING RIGHTS

- (1) Shareholders wishing to attend the Shareholders' Meeting and to exercise their voting rights must register for the Shareholders' Meeting and prove their authorization to attend and exercise their voting rights. Registration and proof of authorization must reach the company at the address stated in the invitation at least six days prior to the Shareholders' Meeting (registration period). The day of the Shareholders' Meeting and the day on which the registration is delivered are not counted. The Management Board, or the Supervisory Board if the Shareholders' Meeting has been convened by the Supervisory Board, is entitled to reduce the period for registration and proof of authorization in the invitation to up to three days before the Shareholders' Meeting.
- (2) Eligibility in accordance with paragraph 1 can be sufficiently proved by providing a confirmation of share ownership in text form (section 126 b of the German Civil Code [BGB]) from the depository bank. A certification for shares not held in the central securities depository may be issued by the company or a bank on depositing the shares. The confirmation of shareholding must relate to the 21st day before the Shareholders' Meeting and must be supplied to the company at the address stated in the invitation at least six days before the Shareholders' Meeting, not counting the day on which it is delivered. If the correctness or authenticity of the proof of authorization is in doubt, the company is entitled to demand further suitable evidence. If this, too, is in doubt, the company may refuse the shareholder authorization to participate and vote in the Shareholders' Meeting.
- (3) Registration and proof of authorization must be in German or English.

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- (4) Voting rights may also be exercised by proxy. Other than in cases governed by section 135 of the German Stock Corporation Law (AktG), text form (section 126 b of the German Civil Code [BGB]) is required for appointing and revoking a proxy and notifying the company accordingly. The individual details required for appointing and revoking a proxy and notifying the company accordingly are announced when the Shareholders' Meeting is convened and may include a simplified form (section 134 paragraph 3 of the German Stock Corporation Law [AktG]). The company will offer at least one method of electronic communication, to be defined more closely in the invitation, for submitting proof of authorization. If a shareholder appoints more than one proxy, the company may reject one or more of them.
- (5) The Management Board is authorized to make provision for shareholders to participate in the Shareholders' Meeting without actually attending the venue and without granting powers of proxy and to exercise some or all of their rights in full or in part via electronic means (online participation). The Management Board may define individual rules concerning the scope and procedure of online participation.
- (6) The Management Board is authorized to make provision for shareholders to cast their votes in writing or via electronic means, without attending the meeting (vote by post/proxy). The Management Board may define individual rules on the procedure for voting by post/proxy.

## **§13 CHAIRING AND RUNNING THE SHAREHOLDERS' MEETING**

- (1) The chairman of the Supervisory Board or another member of the Supervisory Board designated by the chairman of the Supervisory Board presides as chairman over the Shareholders' Meeting. If the chairman of the Supervisory Board is prevented from designating a substitute, the Supervisory Board designates one of its members. In the event that neither the chairman of the Supervisory Board nor a member of the Supervisory Board designated by the Supervisory Board takes the chair, the chairman of the meeting is elected by the Shareholders' Meeting.
- (2) The chairman determines the course of the meeting. He determines the order of items to be discussed and the order in which speakers take the floor as well as the form and order of the voting; he may also change the order of items on the agenda.
- (3) The chairman is authorized to limit shareholders' question and speaking time within reason and is authorized to determine the timeframe at the beginning or during the Shareholders' Meeting as well as the time allocated to discussing individual agenda items and individual questions and speaking time.

## **§14 RESOLUTIONS**

- (1) Each share shall entitle the holder to one vote at the Shareholders' Meeting.
- (2) Resolutions of the Shareholders' Meeting require a simple majority of the votes cast and, where a majority of the share capital is required by statutory provisions, a simple majority of the represented share capital, unless required otherwise by these articles of association or compulsory statutory provisions.

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## **VI. FINANCIAL YEAR, RETAINED EARNINGS, PROFIT APPROPRIATION**

### **§15 FINANCIAL YEAR**

The financial year is the calendar year. The first financial year is a short financial year which begins with the company's entry in the Commercial Register and ends on the following December 31.

### **§16 RETAINED EARNINGS, PROFIT APPROPRIATION**

- (1) If the Shareholders' Meeting adopts the annual financial statements, half of the profit is to be allocated to other retained earnings. Any amount that has to be transferred to the statutory reserve and any accumulated loss brought forward are deducted from the profit prior to the allocation to other retained earnings.
- (2) If the Management Board and the Supervisory Board adopt the annual financial statement, they may allocate up to half of the profit to other retained earnings. As long as other retained earnings do not exceed half of the share capital and provided they would not exceed half of the share capital after the allocation to other retained earnings, the Management Board and the Supervisory Board are entitled to allocate up to 66.67 percent of the net income to other retained earnings. Paragraph 1, clause 2 hereof applies accordingly.

## **VII. FINAL PROVISIONS / MISCELLANEOUS**

### **§17 FORMATION EXPENSES**

The costs and fees related to the formation of the company and its entry in the Commercial Register (notary and registration fees, costs of publication, general meeting, consulting and other expenses) are borne by the company. These formation expenses are estimated total EUR 2,500.00.

### **§18 TRANSMITTING INFORMATION VIA MEANS OF ELECTRONIC DATA TRANSMISSION**

The company may also use electronic media (electronic data transmission according to section 30b, paragraph 3 Securities Trading Act [Wertpapierhandelsgesetz]) to transmit information to the owners of listed shares.