



Articles of Association

K+S Aktiengesellschaft Kassel

German version approved by the
Annual General Meeting on May 12, 2021.

Courtesy translation of the legally binding Articles of Association in German language
– for information purposes only.



Section I General Provisions

Article 1

Business Name and Registered Office

(1) The Company operates under the business name K+S Aktiengesellschaft.

(2) The registered office of the Company is located in Kassel.

Article 2

Objetcs

(1) The objects of the Company consist in: the extraction, processing and sale of potassium salt and rock salt as well as other minerals, including related main and secondary products; the use of underground cavities created as a result of mining operations; the re-utilisation and removal of waste; the production and sale of fertilizer mixtures and various types of chemical products; trading in all the aforementioned minerals and products; the management and exploitation of real property, and the execution of all such transactions and measures that may appear necessary for or conducive to the accomplishment of the Company's objects.

(2) The Company is authorized to establish branches within Germany and outside it as well as to lease, buy and form other undertakings and to acquire interests in them.

Article 3

Announcements and Transfer of Information¹

Corporate notices are published in the Federal Gazette (Bundesanzeiger).² The company has the right to provide information to shareholders also by way of remote data transmission.³

Article 4

Share Capital and Shares

(1) The share capital amounts to € 191,400,000.00 and is divided into 191,400,000 shares, which have an equal share in the share capital of the Company.⁴ The right of shareholders to request the individual certification of their shares is excluded.

(2) The shares are registered shares. If in the case of a capital increase, the resolution on the capital increase does not stipulate, whether the new shares are to be bearer shares or registered shares, they shall be registered shares.⁵

¹ Heading revised by resolution of the Annual General Meeting on May 11, 2011.

² Article 3 sentence 1 most recently changed by resolution of the Supervisory Board on May 8, 2012.

³ Article 3 sentence 2 added by resolution of the Annual General Meeting on May 11, 2011.

⁴ Article 4 paragraph 1 sentence 1 most recently changed by resolution of the Annual General Meeting on May 11, 2011.

⁵ Article 4 paragraph 2 revised by resolution of the Annual General Meeting on May 11, 2011.



(3) The form and content of share certificates as well as of profit participation certificates and of renewal coupons are determined by the Board of Executive Directors and approved by the Supervisory Board.

(4) The Board of Executive Directors is authorised to increase the Company's share capital, with the consent of the Supervisory Board, by a total of EUR 32,280,000.00, in one lump sum or several partial amounts at different times, by issuing a maximum of 32,280,000.00 new, registered shares (authorised capital) in return for cash or non-cash contributions until 9 June 2025. Shareholders are generally offered the right to subscribe when increasing capital from authorised capital. The new shares can be acquired by a financial institution determined by the Board of Executive Directors with the obligation that they must be offered to the shareholders for subscription (indirect subscription right). The Board of Executive Directors is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory right to subscribe up to a proportionate amount of the share capital of EUR 19,140,000.00 (corresponding to 19,140,000 no-par value shares) in the following cases:

a) With the consent of the Supervisory Board, the Board of Executive Directors may exclude fractional amounts from the shareholders' statutory subscription right.

b) With the consent of the Supervisory Board, the Board of Executive Directors may exclude the shareholders' statutory right to subscribe in the case of capital increases in return for cash contributions if the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10 % of the share capital existing at the time the authorisation takes effect or - if this amount is lower - at the time the new shares are issued and the issue price of the new shares is not significantly lower than the market price of the shares already listed at the time the issue price is finally fixed. When calculating the 10 % limit, the pro rata amount of the share capital attributable to new or repurchased shares that were issued or sold during the term of this authorisation under exclusion of subscription rights in direct or indirect application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) must be deducted, as must the pro rata amount of the share capital to which option and/or conversion rights or obligations from bonds relate that were issued during the term of this authorisation in analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

c) With the consent of the Supervisory Board, the Board of Executive Directors may exclude the shareholders' statutory right to subscribe in the case of capital increases in return for non-cash contributions up to a proportionate amount of the share capital of EUR 19,140,000.00 (corresponding to 19,140,000 shares), if the new shares are to be used as consideration in the acquisition of a company, parts of a company or an equity interest in a company by the Company.

d) With the consent of the Supervisory Board, the Board of Executive Directors may exclude the shareholders' statutory right to subscribe in order to implement a scrip dividend where the shareholders are asked to offer their dividend claim, in full or in part, as a non-cash contribution in return for new shares in the Company.

The Board of Executive Directors may only make use of the authorisations granted in a) to d) above to exclude the right to subscribe insofar as the proportionate amount of the total shares issued with exclusion of the right to subscribe does not exceed 10 % of the share capital (10 % ceiling), neither on the date of the resolution of this authorisation nor on the date it is exercised. If other authorisations to issue or sell Company shares or to issue rights are exercised, which enable or obligate the acquisition of Company shares, during the term of the authorised capital



until its utilisation thus excluding the right to subscribe, this must be credited against the 10 % ceiling referred to above. The Board of Executive Directors will be authorised with the consent of the Supervisory Board to determine the further details of capital increases from the authorised capital.⁶

(5) The Board of Executive Directors is authorized to increase the Company's share capital, with the consent of the Supervisory Board, by a total of EUR 38,280,000.00, in one lump sum or several partial amounts at different times, by issuing a maximum of 38,280,000 new, registered shares (Authorized Capital II) in return for cash or non-cash contributions until May 11, 2026. Shareholders are generally offered the right to subscribe when increasing capital from Authorized Capital II. The new shares can be acquired by a financial institution determined by the Board of Executive Directors with the obligation that they must be offered to the shareholders for subscription (indirect subscription right). The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to exclude the shareholders' statutory right to subscribe up to a proportionate amount of the share capital of EUR 19,140,000.00 (corresponding to 19,140,000 no-par value shares) in the following cases:

a) With the consent of the Supervisory Board, the Board of Executive Directors may exclude fractional amounts from the shareholders' statutory subscription right.

b) With the consent of the Supervisory Board, the Board of Executive Directors may exclude the shareholders' statutory right to subscribe in the case of capital increases in return for cash contributions if the total pro rata amount of the share capital attributable to the new shares for which the subscription right is excluded does not exceed 10% of the share capital existing at the time the authorization takes effect or - if this amount is lower - at the time the new shares are issued and the issue price of the new shares is not significantly lower than the market price of the shares already listed at the time the issue price is finally fixed. When calculating the 10 % limit, the pro rata amount of the share capital attributable to new or repurchased shares that were issued or sold during the term of this authorization under exclusion of subscription rights in direct or indirect application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) must be deducted, as must the pro rata amount of the share capital to which option and/or conversion rights or obligations from bonds relate that were issued during the term of this authorization in analogous application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

c) With the consent of the Supervisory Board, the Board of Executive Directors may exclude the shareholders' statutory right to subscribe in the case of capital increases in return for non-cash contributions up to a proportionate amount of the share capital of EUR 19,140,000.00 (corresponding to 19,140,000 shares), if the new shares are to be used as consideration in the acquisition of a company, parts of a company or an equity interest in a company by the Company.

d) With the consent of the Supervisory Board, the Board of Executive Directors may exclude shareholders' statutory subscription rights to the extent necessary to grant holders of conversion or option rights or those obliged to exercise conversion or option rights under bonds that have been or will be issued by the Company or one of its Group companies subscription rights to new shares to the extent to which they would be entitled as shareholders after exercising their option or conversion rights or fulfilling their option or conversion obligations.

⁶ Article 4 paragraph 4 changed by resolution of the Annual General Meeting on June 10, 2020.



The Board of Executive Directors may only make use of the authorizations granted in a) to d) above to exclude the right to subscribe insofar as the proportionate amount of the total shares issued with exclusion of the right to subscribe does not exceed 10 % of the share capital (10% limit), neither on the date of the resolution of this authorization nor on the date it is exercised. If other authorizations to issue or sell Company shares or to issue rights are exercised, which enable or obligate the acquisition of Company shares, during the term of the Authorized Capital II until its utilization therefore excluding the right to subscribe, this must be credited against the 10% limit referred to above. The Board of Executive Directors will be authorized with the consent of the Supervisory Board to determine the further details of capital increases from the Authorized Capital II.⁷

(6) The share capital is conditionally increased by up to EUR 19,140,000.00 by issuing up to 19,140,000 bearer shares (conditional capital). The conditional capital increase will be implemented only insofar as the holders or creditors of conversion rights or warrants from bonds, which were issued by the Company or a group company before 10 June 2025 based on the authorising resolution of the Annual General Meeting held on 9 June 2020, exercise their conversion rights or warrants, or as the holders or creditors of the convertible bonds with conversion obligation, which were issued by the Company or a group company before 10 June 2025 based on the authorising resolution of the Annual General Meeting held on 9 June 2020, who are required to convert, fulfil their conversion obligation, or if the Company elects before 10 June 2025, based on the authorising resolution of 9 June 2020, to grant shares in the Company, in full or in part, in lieu of payment of the amount due, and if no cash settlement is made or own shares are used to settle such claims. New no-par value shares are eligible to participate in the profits from the beginning of the financial year during which they are created through the exercise of conversion rights or warrants or through the fulfilment of conversion obligations; in deviation from this, the Board of Executive Directors may determine, with the consent of the Supervisory Board, that new no-par value shares are eligible to participate in the profits from the beginning of the financial year, in respect of which the Annual General Meeting has not yet adopted a resolution regarding the appropriation of the balance sheet profit at the time when the conversion rights or warrants are exercised or the conversion obligations are fulfilled. The Board of Executive Directors is authorised with the consent of the Supervisory Board to determine the additional content of share rights and further details of the implementation of a conditional capital increase.⁸

Section II Constitution

A. Board of Executive Directors

Article 5

Composition, Term of Office

(1) The Board of Executive Directors consists of at least two members.

(2) Members of the Board of Executive Directors are appointed by the Supervisory Board, which also determines their number. The Supervisory Board may designate a member of the Board of Executive Directors to act as chairman.

⁷ Article 4 paragraph 5 changed by resolution of the Annual General Meeting on May 12, 2021.

⁸ Article 4 paragraph 6 changed by resolution of the Annual General Meeting on June 10, 2020.



(3) Resolutions of the Board of Executive Directors are adopted by a majority of votes cast unless a larger majority is required by law. In the case of resolutions adopted by a simple majority, the chairman of the Board of Executive Directors has a casting vote in the event of a tied vote, provided that the Board of Executive Directors consists of more than two people.

Article 6

Representation of the Company

(1) The Company is represented by two members of the Board of Executive Directors acting jointly or by one board member acting together with the holder of a commercial power of attorney [Prokurist].

(2) A general power of commercial representation [Prokura] may only be issued in the form of the power of procuracy [Gesamtprokura].

B. The Supervisory Board

Article 7

Position and Responsibility

(1) The Supervisory Board performs its functions in accordance with the Articles of Association and its rules of procedure. Its members are duty bound by the same rights and obligations in respect of the good of the Company and are not bound by specific assignments and instructions.

(2) The Supervisory Board determines its own rules of procedure, which can also contain provisions supplementing those laid down in the Articles of Association.

Article 8

Composition, Election, Term of Office⁹

(1) The composition of the Supervisory Board complies with the provisions of the law.¹⁰ Where the General Meeting does not resolve a shorter period for the election of individual or all members of the Supervisory Board which it is to elect, the members of the Supervisory Board are appointed until the end of the General Meeting which resolves their discharge for the fourth fiscal year following the start of the term of office. The financial year in which the term of office begins is not counted.¹¹

(2) The General Meeting may, at the time it appoints Supervisory Board members, also appoint a replacement member, who, in the event that a Supervisory Board member leaves office before the expiry of his term of office, will replace such outgoing member in the order of precedence to be determined at the time of the election.

⁹ Article 8 paragraph 3 deleted by resolution of the Annual General Meeting on May 11, 2016.

¹⁰ Article 8 paragraph 1 sentence 1 changed by resolution of the Annual General Meeting on May 7, 2003.

¹¹ Article 8 paragraph 1 sentence 2 changed by resolution of the Annual General Meeting on May 11, 2016.



Article 9

Resignation from Office, Removal

(1) Members of the Supervisory Board may resign from the Supervisory Board, even without an important reason, by submitting a written notice to the Board of Executive Directors.¹²

(2) A member elected by the General Meeting can be removed before the expiry of his term of office by a resolution of the General Meeting that has been passed by a three-quarters majority of the capital represented at it.¹³

Article 10

Chairman, Committees

(1) Each time it is elected, the Supervisory Board elects a chairman and a deputy chairman, with their election and removal governed by the provisions contained in Article 27.1 and 27.2 of the German Co-Determination Act [MitbestG]. Replacement elections are held as soon as any such office needs to be filled. The deputy chairman is only vested with the rights and obligations assumed by the chairman if the latter is indisposed unless the law or the Articles of Association stipulate otherwise.¹⁴

(2) As soon as the chairman and his deputy have been elected, the Supervisory Board is required to form the committee contemplated by Article 27.3 (1) of the MitbestG.

(3) The Supervisory Board may also form further committees from among its members. Supervisory Board decision-making powers may be transferred to such committees to the extent permitted by law.

Article 11

Convening of Meetings, Quorum

(1) The convening of Supervisory Board meetings and the determination of their venue is the responsibility of the chairman, or of the deputy chairman if the chairman is indisposed.¹⁵ Invitations are to provide a two-week notice period; they can be transmitted in written form or by means of electronic communication.¹⁶ The individual agenda items are to be set out so precisely as to facilitate a written vote. In urgent cases, the notice period can be reduced.

(2) The Supervisory Board is only quorate if, after all the members have been invited, at least half of its members participate in voting on a resolution. Unless the law stipulates otherwise, resolutions require a majority of votes cast. Should a Supervisory Board member abstain from voting, he is deemed to be a participant in voting on a resolution although the abstention is not counted as a vote cast. In the event of a tied vote on the Supervisory Board, the chairman of the Supervisory Board has two votes should a second round of voting on the same issue produce a tied vote once again.

¹² Article 9 paragraph 1 changed by resolution of the Annual General Meeting on May 11, 2016.

¹³ Article 9 paragraph 2 changed by resolution of the Annual General Meeting on May 9, 2001.

¹⁴ Article 10 paragraph 1 sentence 3 changed by resolution of the Annual General Meeting on May 9, 2001.

¹⁵ Article 11 paragraph 1 sentence 1 changed by resolution of the Annual General Meeting on May 9, 2001.

¹⁶ Article 11 paragraph 1 sentence 2 changed by resolution of the Annual General Meeting on May 10, 2017.



(3) Supervisory Board members who are not in attendance may participate in Supervisory Board voting by submitting their votes in writing through another member of the Supervisory Board. This also applies to the chairman of the Supervisory Board with respect to his second vote.

(4) The chairman, or the deputy chairman if the chairman should be indisposed, can effect the adoption of Supervisory Board resolutions by obtaining declarations in written form or by means of electronic or telephonic communication, provided that no member lodges an objection to such procedure being employed within an appropriate period of time not exceeding one week and as determined by the chairman, or by the deputy chairman if the chairman should be indisposed.¹⁷

(5) Members of the Board of Executive Directors may attend the meetings of the Supervisory Board in an advisory capacity save where their personal matters are the subject of consultation.

(6) Declarations of intent on behalf of the Supervisory Board are made by the chairman or by the deputy chairman if the chairman is indisposed.¹⁸

Article 12

Supervisory Board Remuneration, reimbursement of out-of-pocket expenses¹⁹

(1) A member of the Supervisory Board receives an annual remuneration of EUR 65,000.00. The Chairman of the Supervisory Board receives twice, the Deputy Chairman receives one and a half times the amount of the remuneration pursuant to Sentence 1.

(2) A member of the Audit Committee of the Supervisory Board receives an additional remuneration of EUR 20,000.00 per year. The Chairman of this committee receives twice, a Deputy Chairman receives one and a half times the amount of this additional remuneration.

(3) A member of the Strategy Committee of the Supervisory Board receives an additional remuneration of EUR 15,000.00 per year. The Chairman of this committee receives twice, a Deputy Chairman receives one and a half times the amount of this additional remuneration.

(4) A member of the Personnel Committee of the Supervisory Board receives an additional remuneration of EUR 5,000.00 per year. The Chairman of this committee receives twice, a Deputy Chairman receives one and a half times the amount of this additional remuneration.

(5) A member of the Nomination Committee of the Supervisory Board receives an additional remuneration of EUR 2,500.00 per year, if at least two meetings were held during the relevant year. The Chairman of this committee receives twice, a Deputy Chairman receives one and a half times the amount of this additional remuneration.

(6) A member of the Supervisory Board, who has been a member of the Supervisory Board or of one of its committees for only part of the year, receives one-twelfth of the respective annual remuneration pursuant to Paragraph 1 to 5 for each month or part thereof of his membership.

(7) The members of the Supervisory Board are entitled to reimbursement from the Company of the expenses incurred in the performance of their duties, which are necessary and reasonable.

¹⁷ Article 11 paragraph 4 changed by resolution of the Annual General Meeting on May 10, 2017.

¹⁸ Article 11 paragraph 6 changed by resolution of the Annual General Meeting on May 9, 2001.

¹⁹ Article 12 changed by resolution of the Annual General Meeting on May 12, 2021.



They are also entitled to reimbursement of the value-added tax payable by them on account of their Supervisory Board activities. The Company may take out financial loss liability insurance for the members of the Supervisory Board for their Supervisory Board activities at the expense of the Company.

Article 13

Confidentiality

(1) Supervisory Board members are required to keep secret all confidential information and company secrets, namely, business and commercial secrets, of which they have become apprised while serving on the Supervisory Board.

(2) On the termination of office, every Supervisory Board member in the possession of confidential company documents must return those to the Company.

C. General Meeting

Article 14

Venue²⁰

The General Meeting takes place at the Company's registered office or at another location in the Federal Republic of Germany that is situated no more than 200 km from the registered office.

Article 15

Right of Participation²¹

(1) Those shareholders are entitled to attend the General Meeting and to exercise the voting right who

a) have applied for attendance in time and

b) are entered in the share register for the shares for which the application to attend was submitted.

(2) The Board of Executive Directors can provide for shareholders to be permitted to cast their votes even without attending the General Meeting in writing or by way of electronic communication (absentee ballot). The Board of Executive Directors shall also determine the details of the procedure by which it announces the General Meeting.

Article 16

Chairing of the General Meeting

(1) The General Meeting shall be presided over by the Chairman of the Supervisory Board. In case he is prevented the General Meeting shall be presided over by one of the members of the Supervisory Board elected by the General Meeting as shareholder representatives drawn from

²⁰ Article 14 changed by resolution of the Annual General Meeting on May 13, 2009.

²¹ Article 15 changed last by resolution of the Annual General Meeting on May 9, 2012.



among those members. In case the General Meeting is presided over neither by the Chairman of the Supervisory Board nor by one of the members of the Supervisory Board elected by the General Meeting as shareholder representatives, the Chair shall be elected by the General Meeting.²²

(2) The chairman may determine an order of priority for the considering of business that deviates from that indicated in the agenda. He determines the course of the General Meeting in accordance with the provisions of the law, especially with regard to the type, form and order of voting. The chairman may impose a reasonable time restriction on the rights of shareholders to speak and ask questions, and in particular, to impose reasonable time constraints at the beginning of or during the General Meeting in respect of comments on individual agenda items as well as individual questions and statements.²³

(3) At the behest of the chairman, the proceedings of the General Meeting can be broadcast by audiovisual means in whole or in part. Such broadcasts can also have a form that is accessible by the general public without restriction. The form that any broadcast will take must be disclosed in the invitation to shareholders.²⁴

Article 17

Adoption of Resolutions

(1) Each share grants the right to one vote at the General Meeting. Shareholders may be represented at the General Meeting by an authorised representative.²⁵

(2) Resolutions of the General Meeting are adopted by a simple majority of the votes cast unless the provisions of the German Stock Corporation Act [Aktiengesetz] state otherwise. In those cases where the German Stock Corporation Act also requires a majority of the share capital represented, a simple majority of the share capital represented is sufficient insofar as such majority is acceptable under the law.

(3) The Supervisory Board is authorized to modify the Articles of Association in a manner that only affects the version.

Section III

Financial Year, Annual Financial Statements, Annual General Meeting

Article 18

Financial Year

The financial year corresponds to the calendar year.

²² Article 16 paragraph 1 changed by resolution of the Annual General Meeting on May 11, 2016.

²³ Article 16 paragraph 2 added by resolution of the Annual General Meeting on May 10, 2006.

²⁴ Article 16 paragraph 3 added by resolution of the Annual General Meeting on May 7, 2003.

²⁵ Article 17 paragraph 1 sentence 2 changed by resolution of the Annual General Meeting on May 13, 2009.



Article 19

Annual Financial Statements²⁶

(1) Within the first three months of any given financial year, the Board of Executive Directors must prepare annual financial statements and a management report for the preceding financial year, submitting them to the Supervisory Board and auditors without delay. When submitting the annual financial statements and management report, the Board of Executive Directors is required to present to the Supervisory Board the proposal that it intends to put before the General Meeting concerning the appropriation of any net surplus.

(2) Within the first five months of any given financial year, the Board of Executive Directors must prepare group annual financial statements and a group management report for the preceding financial year, submitting them to the Supervisory Board and auditors without delay.

Article 20

Annual General Meeting

(1) The Annual General Meeting is held within the first eight months of any given financial year.

(2) Resolutions adopted at the Annual General Meeting concerning the following in particular: the appropriation of unappropriated net income; the discharge from liability of the members of the Board of Executive Directors and of the Supervisory Board; the appointment of Supervisory Board members, unless the provisions of statute stipulate otherwise, and the approval of the annual financial statements in those case provided for by the law.

Article 21

Appropriation of Profits

(1) Any net surplus is to be distributed among the shareholders unless otherwise appropriated by the General Meeting.

(2) Profits are distributed equally among the shareholders in proportion to their shareholdings.

(3) Other forms of entitlement to participate in profits may be determined in connection with new share issues.

(4) The General Meeting may also resolve an in-kind distribution instead of or in addition to a cash distribution.

²⁶ Article 19 changed by resolution of the Annual General Meeting on May 8, 2002.

