



## **Articles of Association**

### **K+S Aktiengesellschaft Kassel**

In the version of May 14, 2025.

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



## **Chapter I General Provisions**

### Section 1

#### **Company and Registered Office**

- (1) The Company operates under the name of K+S Aktiengesellschaft.
- (2) The Company's registered office is in Kassel, Germany.

### Section 2

#### **Purpose**

- (1) The purpose of the Company is the extraction, processing, and distribution of potash and rock salts as well as other mineral resources as well as the resulting main and by-products and the utilization of the underground cavities created by mining, the recovery and disposal of waste, the production and distribution of compound fertilizers as well as chemical products of all kinds and the trade in all aforementioned mineral resources and goods, the administration and utilization of real estate as well as the undertaking of all related transactions and measures which appear necessary or useful to achieve the purpose of the Company.
- (2) The Company is entitled to establish subsidiaries in Germany and abroad, hold interests in other companies, lease, acquire and found such companies.

### Section 3

#### **Announcements and Transmission of Information<sup>1</sup>**

The announcements of the Company shall be made in the Federal Gazette.<sup>2</sup>  
The Company is entitled to provide shareholders with information also by means of remote data transmission.<sup>3</sup>

### Section 4

#### **Share capital and Shares**

- (1) The share capital of the Company amounts to €179,100,000.00 and is divided into 179,100,000 no-par value shares, which participate in the share capital of the Company to the same extent.<sup>4</sup> The shareholders' entitlement to securitization of their shares is excluded.

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<sup>1</sup> Heading amended by resolution of the Annual General Meeting on May 11, 2011.

<sup>2</sup> Section 3 sentence 1 last amended by resolution of the Supervisory Board of May 8/9, 2012.

<sup>3</sup> Section 3 sentence 2 added by resolution of the Annual General Meeting on May 11, 2011.

<sup>4</sup> Section 4 (1) sentence 1 last amended by resolution of the Board of Executive Directors of November 23, 2023.



(2) The shares shall be registered shares. If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares are to be bearer shares or registered shares, they shall be registered shares.<sup>5</sup>

(3) The form and content of the share certificates and of the dividend and renewal coupons shall be determined by the Board of Executive Directors with the approval of the Supervisory Board.

(4) The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to increase the share capital of the Company on one or more occasions on or before May 13, 2030, against contributions in cash or in kind, but by no more than a total of €35,820,000 by issuing no more than 35,820,000 new registered shares (authorized capital). When carrying out a capital increase from authorized capital, shareholders must generally be granted subscription rights. The new shares may be taken up by a bank designated by the Board of Executive Directors with the obligation to tender them to the shareholders (indirect subscription right). With the consent of the Supervisory Board, the Board of Executive Directors is authorized to exclude shareholders' statutory subscription rights up to a pro rata amount of the share capital totaling 10% of the share capital in the following cases:

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

b) The Board of Executive Directors may, with the consent of the Supervisory Board, exclude shareholders' statutory subscription rights in the case of capital increases against cash contributions if the total pro rata amount of share capital represented by the new shares for which subscription rights are excluded does not exceed 10% of the share capital existing at the time the authorization becomes effective 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 stock market price of the shares already listed at the time the issue price is finally fixed. In calculating the 10% threshold, the pro rata amount of share capital attributable to new or bought-back shares which were issued or sold during the term of this authorization with exclusion of subscription rights in direct or indirect application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) shall be deducted, as well as the pro rata amount of share capital to which option and conversion rights or obligations, respectively, relate from bonds issued during the term of this authorization with exclusion of subscription rights in direct or indirect application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

c) The Board of Executive Directors may, with the consent of the Supervisory Board, exclude the statutory subscription rights of shareholders in the event of capital increases against contributions in kind up to a pro rata amount of the share capital of €17,910,000.00 (corresponding to 17,910,000 no-par value 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) The Board of Executive Directors may, with the consent of the Supervisory Board, exclude the shareholders' statutory subscription rights in the event of a scrip dividend, whereby the shareholders are offered to contribute all or part of their dividend entitlement to the Company as a contribution in kind in exchange for new shares.

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<sup>5</sup> Section 4 (2) revised by resolution of the Annual General Meeting on May 11, 2011.



The Board of Executive Directors may only exercise the authorizations to exclude subscription rights granted under a) to d) above to such an extent that the total proportionate amount of shares issued with exclusion of subscription rights does not exceed 10% of the share capital (10% threshold), either at the time of the resolution on this authorization or at the time of its exercise. If, during the term of the authorized capital until its utilization, use is made of other authorizations to issue or sell shares in the Company or to issue rights enabling or obliging the subscription of shares in the Company and subscription rights are excluded in the process, this shall be offset against the aforementioned 10% threshold.

The new shares issued under this authorization, together with the new shares issued under other authorizations during this period and the shares issued to service bonds with conversion or option rights, or with mandatory conversion or option obligations, issued during this period, may not exceed 40% of the share capital when this authorization becomes effective. Bonds issued during the term of this authorization may not exceed 40% of the share capital when this authorization becomes effective.

The Board of Executive Directors is authorized, with the approval of the Supervisory Board, to determine the further details of capital increases from the authorized capital.<sup>6</sup>

(5) The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before May 11, 2026, against cash or non-cash contributions, but by a maximum total of €38,280,000.00, by issuing a maximum of 38,280,000 new no-par value registered shares (authorized capital II). When carrying out a capital increase from authorized capital II, shareholders must generally be granted subscription rights. The new shares may be taken up by a bank designated by the Board of Executive Directors with the obligation to tender them to the shareholders (indirect subscription right). The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to exclude shareholders' statutory subscription rights up to a pro rata amount of the share capital totaling €19,140,000.00 (corresponding to 19,140,000 no-par value shares) in the following cases:

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

b) The Board of Executive Directors may, with the consent of the Supervisory Board, exclude shareholders' statutory subscription rights in the event of capital increases against cash contributions if the total pro rata amount of share capital represented by the new shares for which subscription rights are excluded does not exceed 10% of the share capital existing at the time the authorization becomes effective 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 stock market price of the shares already listed at the time the issue price is finally fixed. In calculating the 10% threshold, the pro rata amount of share capital attributable to new or bought-back shares which were issued or sold during the term of this authorization with exclusion of subscription rights in direct or indirect application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG) shall be deducted, as well as the pro rata amount of share capital to which option and conversion rights or obligations, respectively, relate from bonds issued during the term of this authorization with exclusion of subscription rights in direct or indirect application of Section 186 (3) Sentence 4 of the German Stock Corporation Act (AktG).

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<sup>6</sup> Section 4 (4) amended by resolution of the Annual General Meeting on May 14, 2025.



c) The Board of Executive Directors may, with the consent of the Supervisory Board, exclude the statutory subscription rights of shareholders in the event of capital increases against contributions in kind up to a pro rata amount of the capital stock of €19,140,000.00 (corresponding to 19,140,000 no-par value 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) The Board of Executive Directors may, with the consent of the Supervisory Board, exclude the statutory subscription rights of shareholders to the extent necessary to grant holders of conversion or option rights or persons 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.

The Board of Executive Directors may only exercise the authorizations granted above under a) to d) to exclude subscription rights to such an extent that the total pro rata amount of shares issued under exclusion of subscription rights does not exceed 10% of the share capital (10% threshold), either at the time of the resolution on this authorization or at the time of its utilization. If, during the term of authorized capital II until its utilization, use is made of other authorizations to issue or sell shares in the Company or to issue rights enabling or obliging the subscription of shares in the Company and subscription rights are excluded in the process, this shall be offset against the aforementioned 10% threshold. The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to determine the further details of capital increases from authorized capital II.<sup>7</sup>

(6) The share capital is conditionally increased by up to €17,910,000.00 through the issue of up to 17,910,000 no-par value registered shares (conditional capital). The conditional capital increase will only be implemented to the extent that the holders or creditors of conversion or option rights arising from bonds issued by the Company or a Group company by May 13, 2030 on the basis of the authorization resolution of the Annual General Meeting of May 14, 2025 exercise their conversion or option rights, or to the extent that the holders or creditors of bonds issued by the Company or a Group company by May 13, 2030 on the basis of the authorization resolution of the Annual General Meeting of May 14, 2025 until May 13, 2030 to grant shares in the Company in whole or in part instead of payment of the cash amount due, and insofar as no cash settlement is granted or own shares are used for servicing. The new no-par value shares shall participate in earnings from the beginning of the financial year in which they are created through the exercise of conversion or option rights or through the fulfillment of conversion obligations; in deviation from this, the Board of Executive Directors may, with the consent of the Supervisory Board, determine that the new no-par value shares shall participate in earnings from the beginning of the financial year for which, at the time of the exercise of conversion or option rights or the fulfillment of conversion obligations, no resolution of the Annual General Meeting on the appropriation of profits has yet been adopted. The Board of Executive Directors is authorized, with the consent of the Supervisory Board, to determine the further content of the share rights and the further details of the implementation of the conditional capital increase.<sup>8</sup>

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<sup>7</sup> Section 4 (5) amended by resolution of the Annual General Meeting on May 12, 2021.

<sup>8</sup> Section 4 (6) amended by resolution of the General Meeting of May 14, 2025.



## **Chapter II Constitution**

### **A. The Board of Executive Directors**

#### Section 5

##### **Composition, Resolution**

- (1) The Board of Executive Directors shall consist of at least two members.
- (2) The members of the Board of Executive Directors shall be appointed by the Supervisory Board, stipulating their number. The Supervisory Board may appoint one member of the Board of Executive Directors as Chairman of the Board of Executive Directors.
- (3) The Board of Executive Directors' resolutions shall be adopted by a majority of the votes cast, unless a larger majority is required by law. Where resolutions are to be adopted by a simple majority, the Chairman shall have the casting vote in the event of a tie if the Board of Executive Directors consists of more than two persons.

#### Section 6

##### **Representation of the Company**

- (1) The Company shall be represented jointly by two members of the Board of Executive Directors or by one member of the Board of Executive Directors and one authorized signatory.
- (2) Power of attorney shall only be granted as collective power of attorney.

### **B. The Supervisory Board**

#### Section 7

##### **Role and Responsibility**

- (1) The Supervisory Board shall perform its duties in accordance with the law, the Articles of Association and its bylaws. Its members are bound by equal rights and duties to the benefit of the Company and are not bound by orders or instructions.
- (2) The Supervisory Board shall determine its own bylaws, which may also contain supplementary provisions to the Articles of Association.



## Section 8

### **Composition, Elections, Term of Office<sup>9</sup>**

(1) The Supervisory Board shall be composed in accordance with the mandatory statutory provisions.<sup>10</sup> Unless the Annual General Meeting resolves on a shorter term for some or all of the members of the Supervisory Board to be elected by it, the members of the Supervisory Board shall be appointed until the end of the Annual General Meeting which resolves on the ratification of actions for the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted.<sup>11</sup>

(2) At the same time as the Supervisory Board members to be elected by the Annual General Meeting, substitute members may be elected to replace any members who have left the Supervisory Board prematurely in an order determined at the time of the election.

## Section 9

### **Resignation from Office, Dismissal**

(1) Any member of the Supervisory Board may resign from office at any time, even without good cause, by written declaration to the Board of Executive Directors.<sup>12</sup>

(2) A member elected by the Annual General Meeting may be dismissed from office before the expiry of the term for which he/she is elected by a resolution of the Annual General Meeting adopted by a three-quarters majority of the capital represented.<sup>13</sup>

## Section 10

### **Chair, Committees**

(1) Following its re-election, the Supervisory Board shall elect a Chairman and a Deputy Chairman; election and dismissal shall be governed by the provisions of Section 27 (1) and (2) of the German Codetermination Act (MitbestG). As soon as one of these offices is vacated, a by-election shall take place. The deputy shall only have the rights and duties of the chairperson if the chairperson is prevented from acting and the law or the Articles of Association do not stipulate otherwise.<sup>14</sup> The Supervisory Board may elect a further deputy. In this context, it shall determine the order of representation in compliance with the requirements of the law and the Articles of Association.<sup>15</sup>

(2) Immediately after the election of the Chairman and Deputy Chairman, the Supervisory Board shall form the committee provided for in Section 27 (3) Sentence 1 of the German Codetermination Act (MitbestG).

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<sup>9</sup> Section 8 (3) deleted without replacement by resolution of the Annual General Meeting on May 11, 2016.

<sup>10</sup> Section 8 (1) sentence 1 amended by resolution of the Annual General Meeting on May 7, 2003.

<sup>11</sup> Section 8 (1) sentence 2 revised by resolution of the Annual General Meeting on May 11, 2016.

<sup>12</sup> Section 9 (1) revised by resolution of the Annual General Meeting on May 11, 2016.

<sup>13</sup> Section 9 (2) amended by resolution of the Annual General Meeting on May 9, 2001.

<sup>14</sup> Section 10 (1) sentence 3 amended by resolution of the Annual General Meeting on May 9, 2001.

<sup>15</sup> Section 10 (1) sentence 5 and 6 revised by resolution of the Annual General Meeting on May 10, 2023.



(3) The Supervisory Board may also appoint further committees from among its members. To the extent permitted by law, decision-making powers of the Supervisory Board may also be delegated to these committees.

## Section 11

### **Convening, Quorum**

(1) Meetings of the Supervisory Board shall be convened and the place of the meeting determined by the Chairman or, if he is prevented from doing so, by his deputy.<sup>16</sup> The invitation shall be issued with two weeks' notice; it may be sent in writing or by electronic communication.<sup>17</sup> The individual items on the agenda shall be specified in sufficient detail to enable votes to be cast in writing. In urgent cases, the notice period may be shortened.

(2) The Supervisory Board shall only constitute a quorum if, after all members have been invited, at least half of the total number of members of which it must consist participate in the adoption of the resolution. Unless otherwise stipulated by law, resolutions shall require a majority of the votes cast. If a member of the Supervisory Board abstains from voting, he or she shall participate in the adoption of the resolution; however, the abstention shall not count as one of the votes cast. If a vote in the Supervisory Board results in a tie, the Chairman of the Supervisory Board shall have two votes in the event of a new vote on the same matter if this also results in a tie.

(3) Absent members of the Supervisory Board may have their written votes submitted by other members of the Supervisory Board at the Supervisory Board meeting. This shall also apply to the Chairman of the Supervisory Board with regard to his second vote.

(4) The Chairman or, if he is prevented from doing so, his Deputy, may bring about a resolution of the Supervisory Board by obtaining declarations in writing or by means of electronic or telephone communication if no member objects to this procedure within a reasonable period of no more than one week determined by the Chairman or, if he is prevented from doing so, by his Deputy.<sup>18</sup>

(5) The members of the Board of Executive Directors may attend the meetings of the Supervisory Board in an advisory capacity, unless personal matters of theirs warrant an exception.

(6) Declarations of intent on behalf of the Supervisory Board shall be made by the Chairman or, if he is unable to do so, by the Deputy Chairman.<sup>19</sup>

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<sup>16</sup> Section 11 (1) sentence 1 amended by resolution of the Annual General Meeting on May 9, 2001.

<sup>17</sup> Section 11 (1) sentence 2 amended by resolution of the Annual General Meeting on May 10, 2017.

<sup>18</sup> Section 11 (4) revised by resolution of the Annual General Meeting on May 10, 2017.

<sup>19</sup> Section 11 (6) amended by resolution of the Annual General Meeting on May 9, 2001.



## Section 12

### **Remuneration of the Supervisory Board, Reimbursement of Expenses<sup>20</sup>**

(1) A member of the Supervisory Board shall receive annual remuneration of €85,000. The Chairman of the Supervisory Board shall receive double, and each Deputy Chairman one and a half times, the remuneration pursuant to sentence 1.

(2) A member of the Audit Committee of the Supervisory Board shall receive further remuneration of €20,000 per year. The Chairman of this committee shall receive double, and a Deputy Chairman one and a half times, this additional remuneration.

(3) A member of the Strategy Committee of the Supervisory Board shall receive further remuneration of €15,000 per year. The Chairman of this committee receives double, a Deputy Chairman one and a half times this additional remuneration.

(4) A member of the Personnel Committee of the Supervisory Board shall receive further remuneration of €5,000 per year. The Chairman of this committee receives double, a Deputy Chairman one and a half times this additional remuneration.

(5) A member of the ESG Committee of the Supervisory Board shall receive further remuneration of €5,000 per year. The Chairman of this committee shall receive twice, and a Deputy Chairman one and a half times, this additional remuneration.

(6) A member of the Nominating Committee of the Supervisory Board shall receive further remuneration of €2,500 per year, provided at least two meetings have been held in the respective year. The Chairman of this committee shall receive double, and a Deputy Chairman one and a half times, this additional remuneration.

(7) A member of a special committee established by the Supervisory Board receives an attendance fee of €1,000 per meeting as further remuneration for his participation in a committee meeting. The Chairman of a special committee receives double this amount per meeting, and the Deputy Chairman of a special committee receives one and a half times this amount per meeting. Joining a meeting by video shall be deemed to be attendance, and videoconferencing shall be deemed to be a meeting. A member of one or more special committees shall receive a maximum total attendance fee of €20,000 per calendar year, the Chair of one or more special committees a maximum total of €40,000, and the Deputy Chair of one or more special committees a maximum total of €30,000.

(8) A member of the Supervisory Board who has been a member of the Supervisory Board or one of its committees for only part of the year shall receive one-twelfth of the respective annual remuneration pursuant to paras. 1 to 6 for each month or part thereof of membership. A committee member shall receive an attendance fee as further remuneration pursuant to para. 7 for each meeting attended.

(9) The members of the Supervisory Board shall be entitled to reimbursement from the Company of expenses incurred in the performance of their duties which are necessary and reasonable. They shall also be entitled to reimbursement of the value added tax payable by them on account

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<sup>20</sup> Section 12 last amended by resolution of the Annual General Meeting on May 10, 2023.



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.

### Section 13

#### **Confidentiality**

(1) The members of the Supervisory Board shall maintain secrecy regarding confidential information and secrets of the Company, namely trade or business secrets, which have become known to them in the course of their activities as members of the Supervisory Board.

(2) Upon termination of their office, each member of the Supervisory Board shall return to the Company the confidential documents of the Company in their possession.

### **C. Annual General Meeting**

#### Section 14

#### **Venue, Authorization for Virtual Annual General Meeting<sup>21</sup>**

(1) The Annual General Meeting shall be held at the registered office of the Company, or in another city in the Federal Republic of Germany not more than 200 km away therefrom.

(2) With the consent of the Supervisory Board, the Board of Executive Directors is authorized to hold the Annual General Meeting without the physical presence of shareholders or their proxies at the venue (i.e., a virtual Annual General Meeting) if the Annual General Meeting takes place within two years of the entry of this provision of the Articles of Association in the commercial register, as resolved by the Annual General Meeting on May 14, 2025.<sup>22</sup>

#### Section 15

#### **Right of Participation<sup>23</sup>**

(1) Shareholders shall be entitled to attend the Annual General Meeting and to exercise their voting rights if they have

a) have registered in due time and

b) are entered in the share register for the registered shares.

(2) The Board of Executive Directors may provide that shareholders may cast their votes in writing or by means of electronic communication without attending the Annual General Meeting (postal vote). The Board of Executive Directors shall also determine the further details of the procedure, which it shall announce when the Annual General Meeting is convened.

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<sup>21</sup> Heading amended by resolution of the Annual General Meeting on May 10, 2023.

<sup>22</sup> Section 14 (2) revised by resolution of the Annual General Meeting on May 14, 2025.

<sup>23</sup> Section 15 last amended by resolution of the Annual General Meeting on May 9, 2012.



(3) Members of the Supervisory Board shall, in consultation with the Chairman of the Supervisory Board, be permitted to participate in the Annual General Meeting by means of video and audio transmission if, due to a necessary stay at another location, their physical presence at the venue of the Annual General Meeting would not be possible or would be possible only at considerable expense.<sup>24</sup>

## Section 16

### **Chair of the Annual General Meeting**

(1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board. If he is unable to attend, the Annual General Meeting shall be chaired by a member of the Supervisory Board elected by the Annual General Meeting as shareholder representative. In the event that neither the Chairman of the Supervisory Board nor a member of the Supervisory Board elected by the shareholder representatives takes the chair, the chairman of the meeting shall be elected by the Annual General Meeting.<sup>25</sup>

(2) The chairman of the meeting may determine a sequence of items to be discussed which deviates from the sequence announced in the agenda. Within the framework of the statutory provisions, he shall regulate the course of the Annual General Meeting, in particular the type, form and sequence of voting. He may impose reasonable time limits on the shareholders' right to ask questions and speak, and in particular at the beginning of or during the Annual General Meeting set reasonable time limits for the course of the Annual General Meeting, for discussion of the individual agenda items and for individual questions and speeches.<sup>26</sup>

(3) At the request of the chairman of the meeting, the Annual General Meeting may be broadcast in audio and video form in whole or in part. The transmission may also be made in a form to which the public has unrestricted access. The form of transmission shall be announced with the invitation.<sup>27</sup>

## Section 17

### **Adoption of Resolutions**

(1) Each share grants one vote at the Annual General Meeting. Shareholders may be represented at the Annual General Meeting by proxy.<sup>28</sup>

(2) Unless otherwise stipulated by mandatory provisions of the German Stock Corporation Act (AktG), resolutions of the Annual General Meeting shall be adopted by a simple majority of the votes cast. In cases where the German Stock Corporation Act (AktG) furthermore requires a majority of the share capital represented for the adoption of resolutions, a simple majority of the share capital represented shall suffice insofar as this is legally permissible.

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<sup>24</sup> Section 15 (3) revised by resolution of the Annual General Meeting on May 10, 2023.

<sup>25</sup> Section 16 (1) revised by resolution of the Annual General Meeting on May 11, 2016.

<sup>26</sup> Section 16 (2) supplemented by the resolution of the Annual General Meeting on May 10, 2006.

<sup>27</sup> Section 16 (3) supplemented by resolution of the Annual General Meeting on May 7, 2003.

<sup>28</sup> Section 17 (1) sentence 2 supplemented by resolution of the Annual General Meeting on May 13, 2009.



(3) The Supervisory Board shall be entitled to adopt amendments to the Articles of Association which only affect the wording.

### **Chapter III Financial Year, Annual Financial Statements, Ordinary Annual General Meeting**

#### Section 18

##### **Financial Year**

The financial year is the calendar year.

#### Section 19

##### **Annual Financial Statements<sup>29</sup>**

(1) The Board of Executive Directors shall, within the first three months of each financial year, prepare the annual financial statements and the management report for the previous financial year and submit them without delay to the Supervisory Board and to the auditor. At the same time as the annual financial statements and the management report, the Board of Executive Directors shall submit to the Supervisory Board the proposal it intends to make to the Annual General Meeting for the appropriation of profits.

(2) In the first five months of each financial year, the Board of Executive Directors shall prepare the consolidated financial statements and the Group management report for the previous financial year and submit them without delay to the Supervisory Board and the auditor.

#### Section 20

##### **Ordinary Annual General Meeting**

(1) The Ordinary Annual General Meeting shall be held within the first eight months of each financial year.

(2) It shall resolve in particular on the appropriation of profits, the appointment of the auditor, the ratification of the actions of the members of the Board of Executive Directors and the Supervisory Board, the appointment of the members of the Supervisory Board, unless otherwise provided by law, and, in the cases provided by law, the adoption of the annual financial statements.

#### Section 21

##### **Appropriation of Profits**

(1) Unless the Annual General Meeting resolves otherwise, the unappropriated profit shall be distributed among the shareholders.

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<sup>29</sup> Section 19 amended by resolution of the Annual General Meeting on May 8, 2002.



(2) Shareholders shall participate equally in the distribution of profits in proportion to their share in the share capital.

(3) If new shares are issued, a different profit entitlement may be determined.

(4) Instead of or in addition to a cash distribution, the Annual General Meeting may also resolve to make a non-cash distribution.<sup>30</sup>

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<sup>30</sup> Section 21 (4) supplemented by resolution of the Annual General Meeting on May 10, 2006.

