

# **BAUER Aktiengesellschaft Schrobenhausen**

## **Articles of Association**

### **Section 1**

#### **General Terms and Conditions**

##### **§ 1 Company name, registered place of business and fiscal year**

1. The name of the Company shall be

**BAUER Aktiengesellschaft**

2. The Company's registered place of business is Schrobenhausen, Germany.
3. The fiscal year shall be the calendar year.

##### **§ 2 Object of the enterprise**

1. The object of the enterprise is the holding and management of shareholdings and the provision of services for the management of enterprises.
2. The Company is authorised to conduct all business transactions and take all measures which appear likely to promote the achievement of the Company's object. This authorisation also comprises the right to establish, acquire and participate in other enterprises, as well as to conclude agreements between business enterprises. It can spin off its operations to affiliated companies in whole or in part. Such authorisation is not restricted to Germany.

##### **§ 3 Announcements, notifications**

1. Announcements from the Company are published in the German Federal Gazette ("Bundesanzeiger"). Other mandatory statutory obligations of disclosure remain unaffected.
2. Notifications to holders of approved securities in the Company can also be transmitted by means of remote data transmission.
3. The transmission of notifications according to Section 125 (2) of the German Stock Corporation Act (AktG) by electronic communication is restricted. The Management Board is entitled, but not obliged, to also send this information by other means.

## Section II

### Share capital and shares

#### § 4 Amount and division of the share capital

1. The share capital of the Company is EUR 183,398,343.74 (one-hundred and eighty-three million three-hundred and ninety-eight thousand three-hundred and forty-three euros and seventy-four cents) and is divided into 43,037,478 no-nominal-value shares. The shares are bearer shares.
2. A shareholder's right to have his share evidenced by certificate is excluded, unless the evidencing of ownership is required according to the rules applicable at a stock exchange listing the share.
3. In the event of a capital increase, it may be determined that new shares participate in the profits in deviation to Section 60 (2) sent. 3 of the German Corporation Act (AktG).
4. The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital once or more than once up to March 30, 2026 by up to a total of EUR 10,000,000.00 by the issue of no-nominal-value shares against cash and/or non-cash contributions (2021 authorized capital). In principle, the shareholders have subscription rights. The subscription right can also be granted to shareholders indirectly pursuant to section 186 (5) of the AktG. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders in the following cases:
  - a) in the case of capital increases in return for non-cash contributions, particularly for the purpose of purchasing companies, parts of companies, participations in companies and other assets or claims for the purchase of assets, including receivables from companies or their Group companies, or for the purpose of company mergers;
  - b) in the event of capital increases against cash contributions where the issue amount of the new shares is not materially below the market price of the already quoted shares at the time that the issue price is set definitively and the shares issued excluding shareholders' subscription rights pursuant to section 186 (3) sentence 4 of the AktG do not in total exceed 10% of the existing share capital either at the time this authority takes effect or at the time of exercising this authority. Shares which have been or will be sold or issued in direct or corresponding application of section 186 (3) sentence 4 of the AktG while this authority is in place, until such time as it is exercised pursuant to other authorities excluding subscription rights, are to be set off against this limit;
  - c) to compensate fractional amounts resulting during capital increases in return for cash and/or non-cash contributions due to the subscription ratio;
  - d) to implement so-called scrip dividends where shareholders are offered an option to pay in their dividend entitlement (in full or part thereof) as a non-cash contribution to the company in return for the issuance of new shares from the 2021 authorized capital.

The Management Board is authorized to stipulate the additional content of the share rights, including a preference in the distribution of profits with a concurrent exclusion of voting rights, and the conditions for the issue of shares with the approval of the Supervisory Board.

The Supervisory Board is authorized to change the wording of section 4 of the Articles of Association according to the respective utilization of the 2021 authorized capital, and if the 2020 authorized capital is not fully utilized by March 30, 2026, the Supervisory Board may change this authorization after the period has expired.

### **Section III**

#### **Management Board**

##### **§ 5 Composition and rules of procedure of the Management Board**

1. The Management Board consists of at least two members. The Supervisory Board appoints members of the Management Board and decides on the number thereof. The Supervisory Board may appoint a chairman of the Management Board and a deputy chairman.
2. Decisions of the Management Board shall be taken by a simple majority of the votes cast by the members of the Management Board taking part in the decision-making. In case of a tie in the votes, the chairman shall have the casting vote if the Management Board consists of more than two members.
3. The Supervisory Board shall issue rules of procedure for the Management Board, which can also determine the transactions requiring the approval of the Supervisory Board or one of its committees.

##### **§ 6 Representation of the Company**

1. The Company shall be legally represented by two members of the Management Board jointly or by one member of the Management Board in conjunction with an executive vested with full power of commercial representation under German law ("Prokurist"). The Supervisory Board can grant one or more members of the Management Board a sole power of representation. Furthermore, the Supervisory Board can determine generally or for an individual case that individual or all members of the Management Board are authorised to represent the Company in legal transactions as representatives of a third party.

### **Section IV**

#### **Supervisory Board**

##### **§ 7 Composition, term of office and resignation**

1. The Supervisory Board consists of twelve members.
2. Members of the Supervisory Board are elected for a period not exceeding the end of the General Meeting which decides on the formal approval of their actions for the fourth fiscal year after the beginning of the term of office. In this connection, the fiscal year in which the term of office begins shall not be included in the calculation. Members may be re-elected.

3. Members of the Supervisory Board who have been elected by the General Meeting can be dismissed before the expiry of their term of office. The decision requires a majority which includes at least three quarters of the votes cast and three quarters of the share capital carrying voting rights represented during the decision-making.
4. It is possible to elect substitutes for all shareholder representatives on the Supervisory Board who replace prematurely resigning members of the Supervisory Board in a sequence determined during their election.
5. If a member of the Supervisory Board is elected in the place of a resigning member, his term of office lasts for the remaining period of office of the resigning member. If a substitute replaces the resigned member and at the next General Meeting or at the one after next, the resigned member is re-elected after such replacement, the substitute's term of office ends at the end of this General Meeting, otherwise upon the expiry of the remaining term of office of the resigned person. The re-election of the resigned member after a substitute has replaced the resigned member requires a majority which must consist of at least three quarters of the votes cast.
6. Each member of the Supervisory Board may resign from office without giving any reasons with one month's notice, by stating a good cause at any time without observing a notice period. Resignation is carried out by submitting a written declaration to the Management Board and notifying the chairman of the Supervisory Board. In the event of resignation, the above paragraph 4 applies correspondingly.

## **§ 8 Chairman and deputy chairman**

1. A Supervisory Board meeting shall be held, which requires no separate invitation, following the General Meeting at which all the Supervisory Board members to be elected by the General Meeting have been elected or re-elected. At this meeting the Supervisory Board shall elect the chairman of the Supervisory Board and his deputy from its midst subject to Section 27 of the German Codetermination Act (MitbestG) for the duration of his term of office with the Supervisory Board member who is oldest in terms of age acting as chairman. The Supervisory Board can also appoint a second deputy chairman with a majority of the votes cast at this meeting.
2. Should the chairman of the Supervisory Board or a deputy prematurely resign, the Supervisory Board must immediately elect a substitute, unless this already took place upon electing the resigned member.
3. The first deputy chairman of the Supervisory Board only has the chairman's rights and duties under the law and these Articles of Association, if the chairman is prevented. The second deputy chairman has these rights only if the chairman and the first deputy chairman are prevented. This is without prejudice to Section 29 (2) sent. 3 and Section 31 (4) sent. 3 of the German Codetermination Act.

## **§ 9 Meetings and decisions of the Supervisory Board, rules of procedure**

1. Meetings of the Supervisory Board are convened by the chairman with two weeks' notice as often as required by law or the business. When calculating the period, the

date on which the invitation is posted and the date on which the meeting is held are not included in the calculation. In urgent cases the chairman can shorten the period.

2. The Supervisory Board has a quorum if the members have been invited in writing, by fax or by e-mail at the last notified address and at least half of the members of which it must consist in total take part in the decision-making in person, by casting their votes in writing, by fax, by e-mail or by telephone. The chairman of the Supervisory Board presides over the meeting. The chairman determines the course of the meeting and the type of voting.
3. Decisions can also be taken in writing, by telephone and using similar voting methods (e.g. fax, e-mail, video conference) or a combination of these forms without convening a meeting, if the chairman of the Supervisory Board orders this. This also applies for repeated voting procedures in accordance with Section 29 (2) sent. 1 and Section 31 (4) sent. 1 of the German Codetermination Act.
4. The decisions of the Supervisory Board are taken by a simple majority, unless a different majority is prescribed as mandatory by law. In case of a tie in the votes, the vote of the chairman in office shall be decisive pursuant to Section 29 (2) and Section 31 (4) of the German Codetermination Act; each member of the Supervisory Board may demand renewed voting in accordance with these provisions.
5. If not all members of the Supervisory Board are present during the decision-making and the absent members of the Supervisory Board do not have their written votes handed over, the decision shall be postponed upon application by at least two members of the Supervisory Board who are present. In case of postponement, the renewed decision-making takes place at the next regular meeting, unless a special Supervisory Board meeting is convened. A repeated demand for postponement by a minority is not permitted for the renewed decision-making.
6. If the chairman of the Supervisory Board takes part in the meeting or an attending Supervisory Board member is in possession of his vote cast in writing, paragraph 5 shall not apply if the same number of shareholder representatives and employee representatives attend in person or participate in the decision-making by casting votes in writing or if any inequality is compensated by individual members of the Supervisory Board not taking part in the decision-making.
7. Persons who belong neither to the Supervisory Board nor the Management Board may attend Supervisory Board meetings as experts or persons providing information for discussions on individual items of the agenda with the approval of the Supervisory Board.
8. The Supervisory Board shall establish rules of procedure for itself in accordance with mandatory statutory provisions and as determined by these Articles of Association.
9. Declarations of intent of the Supervisory Board are submitted by the chairman in the name of the Supervisory Board.

## **§ 10 Committees of the Supervisory Board**

The Supervisory Board is authorised to set up one or more committees from its midst. This is without prejudice to Section 27 (3) of the German Codetermination Act. For the

purposes of this provision, the first deputy chairman of the Supervisory Board is a deputy. The Supervisory Board determines the tasks, powers and procedures of the committees. As far as permitted by law, it is also possible to transfer the powers of the Supervisory Board to the committees. § 9 par. 3 and 4 apply to decisions taken by committees unless otherwise provided by mandatory statutory provisions; § 9 par. 5 and 6 are not applicable.

## **§ 11 Business transactions requiring approval**

The Management Board requires the approval of the Supervisory Board for the following transactions:

- a. Stipulation of company and group planning, including investment, financial and personnel plans, and decisions on changes to this planning and these plans and sub-plans.
- b. Take-over, purchase or sale of companies or business shares (object of purchase) by the Company or by a company belonging to the Group if the price for the take-over, purchase or sale or the total assets of the object of purchase exceed 1 % of the consolidated total assets.
- c. Appointment and dismissal of members of the Management Board / managing directors at Group companies whose sub-group performance exceeds 15 % of the total Group revenues. The allocated share of the total Group revenues as shown in the last Group management report at the time when passing a resolution on the appointment or dismissal is relevant.
- d. Stipulation of the total amount of management bonuses and bonuses for employees.

The Supervisory Board may determine further transactions requiring approval in the rules of procedure for the Management Board.

## **§ 12 Amendments to the wording of these Articles of Association**

The Supervisory Board is authorised to decide to make amendments and supplements which only affect the wording of these Articles of Association.

## **§ 13 Remuneration for the Supervisory Board**

1. Each member of the Supervisory Board shall receive a fixed remuneration of EUR 27,500 per financial year.
2. The chairman receives twice that amount of remuneration, and the deputy chairman 1.5 times the amount, pursuant to paragraph 1.
3. For each membership in a committee of the Supervisory Board each member shall receive an additional fee of 10% of the remuneration, pursuant to paragraph 1. This requires that the respective committee has met at least once during the financial year (meeting or video/telephone conference). Membership in the Mediation Committee, pursuant to Section 27 (3) of the German Co-determination Act (MitbestG), is excepted from these remuneration provisions. Insofar as a member of the committee attended more than two meetings or video/telephone conferences of a committee of the

Supervisory Board in the financial year, the respective member shall additionally receive an attendance fee of EUR 550 per meeting or telephone conference.

4. Changes to the Supervisory Board and/or its committees shall be taken into account in the remuneration, with the exception of the attendance fee, proportionate to the respective member's term of office; periods are rounded up or down to full months based on the standard commercial rule.
5. The remuneration is payable in the month of December of the respective financial year.
6. The Company reimburses the members of the Supervisory Board for the expenses incurred while performing their duties, including any value added tax applied to the remuneration and reimbursement of expenses. The Company may take out professional indemnity insurance on behalf of the members of the Supervisory Board in order to cover the legal liability arising from their activities on the Supervisory Board.

#### **§ 14 Duty to maintain secrecy by members of the Supervisory Board**

1. Members of the Supervisory Board must maintain secrecy on confidential information and secrets of the Company, namely company or business secrets, of which they gain knowledge in the course of their work. In particular, the members of the Supervisory Board are obliged to maintain secrecy on confidential reports received and confidential discussions.
2. If a member of the Supervisory Board intends to disclose information to third parties, he must notify the Supervisory Board thereof in advance, stating the persons who are to receive the information. Prior to disclosing the information, the Supervisory Board must be given the opportunity to state whether disclosing the information is compatible with par. 1. The statement is made by the chairman.

### **Section V**

#### **General Meeting**

#### **§ 15 Place and convocation**

1. The General Meeting is held at the headquarters of the Company, at a location within a radius of 100 km of the headquarters of the Company or at a German stock exchange. It is convened by the Management Board or, in the cases prescribed by law, by the Supervisory Board.
2. Unless otherwise stipulated by law, the General Meeting shall be convened at least thirty days prior to its scheduled date. The period of notice shall be extended by the number of days allowed for registration (§16 par. 1 of the Articles of Association).
3. The Management Board is authorized to permit video and audio transmission of the General Meeting.
4. According to the resolution of the General Meeting on August 3, 2023, the Management Board is authorized to schedule General Meetings to be held without the physical presence of the shareholders or their authorized representatives at the place of the General Meeting (virtual General Meeting) if the meeting takes place within five years after this provision of the Articles of Association is entered in the Commercial Register.

## **§16 Right of attendance**

1. Only shareholders who have registered their attendance in text form at the office stated in the invitation to the General Meeting and furnished proof of their right subject to § 16 par. 2 at least six days before the date of the General Meeting are entitled to attend the General Meeting and exercise their voting right. The date of the General Meeting and the date of receipt are not to be counted.
2. Shareholders must furnish proof of their right to attend the General Meeting and to exercise their voting rights. In this regard, a certificate of share ownership drawn up in text form pursuant to Section 67c (3) AktG is required. This certificate must refer to the shareholding at the time specified by law (Section 123 (4) sentence 2 AktG) and be received by the office specified in the invitation to the General Meeting at least six days prior to the date of the General Meeting. The date of the General Meeting and the date of receipt are not to be counted. The Company is entitled to demand additional, more suitable proof if there are any doubts about the accuracy or authenticity of the documentary proof. If there are any doubts about this also or if no proof is furnished, the Company can reject the shareholder's right to attend the General Meeting and to exercise his voting rights.
3. Voting rights can be exercised by authorized representatives. The granting and revocation of the authorization and furnishing proof of the authorization to the Company must be in text form. The notification convening the meeting may specify a relaxation of the text form. Section 135 of the German Stock Corporation Act remains unaffected. If a shareholder authorizes more than one person, the Company may reject one or more of these.
4. The Company can appoint one or more proxies to exercise shareholders' voting rights based on the latter's instructions. The details, in particular concerning formal requirements and periods for the granting and revocation of authorisations are announced when the respective General Meeting is convened.
5. The Management Board is authorized to stipulate that shareholders may also participate in the General Meeting without being physically present at the location where it is held and without a proxy and that they may collectively or individually exercise their rights either partially or entirely by means of electronic communication (online participation). The Management Board is also authorized to determine the conditions regarding the scope and procedure for participating and exercising rights pursuant to sentence 1. The conditions will be announced when the General Meeting is called.
6. Members of the Supervisory Board are allowed to participate in virtual General Meetings by means of video and audio broadcast.

## **§ 17 Chairmanship at the General Meeting**

1. The chairman of the Supervisory Board presides over the General Meeting, or if he is prevented, another shareholders' representative on the Supervisory Board to be appointed by the Supervisory Board who is appointed for this purpose in advance for an individual case or for a number of cases. If both the chairman and the Supervisory Board member appointed by the Supervisory Board are prevented, the chairman is elected by the General Meeting.



2. The chairman directs the meeting. He determines the order in which the items on the agenda are discussed as well as the type and sequence of voting procedures. He determines the sequence of the speakers and the treatment of the items on the agenda and can, as far as legally admissible, decide to combine related subjects of decisions to form one item on which a decision is taken and stipulate reasonable restrictions to speaking times and question times for the entire course of the General Meeting, for individual items on the agenda and for individual speakers at the beginning or during the course of the General Meeting and, as far as required to hold the General Meeting in an orderly fashion, order that a debate is brought to an end.

## **§ 18 Decision-making**

1. At the General Meeting one vote is granted for each no-nominal-value share.
2. The General Meeting takes its decisions with a simple majority of the votes cast and – if a capital majority is required – with a simple majority of the share capital carrying voting rights represented during the decision-making, unless the law or these Articles of Association prescribe otherwise as mandatory. In case of a tie in the votes, a motion is considered to be rejected. Abstentions from voting are deemed to be votes not cast.
3. If a simple majority is not achieved when voting for the first time, the two people who received the highest number of votes shall be put on a short list and a second voting procedure carried out. The person on this short list who then receives the highest number of votes wins.
4. The Management Board is authorized to stipulate that shareholders may also cast their votes in writing or by electronic communication (postal vote) without taking part in the meeting.

## **Section VI**

### **Annual financial statements**

## **§ 19 Annual financial statements**

The Management Board shall prepare the annual financial statements of the Company, the consolidated financial statements, the Company Management Report and the Group Management Report within the statutory periods and immediately submit them to the auditors and to the Supervisory Board, whereby the proposal which the Management Board intends to submit to the General Meeting for the appropriation of the net earnings available for distribution shall also be submitted to the latter.

## **§ 20 Annual General Meeting**

The General Meeting which decides on the formal approval of the actions of the Management Board and the Supervisory Board, the appropriation of the net earnings available for distribution, the election of the auditors and, if applicable, the adoption of the annual financial statements (Annual General Meeting) is held within the first eight months of each fiscal year.

## **§ 21 Appropriation of the net earnings available for distribution**

1. The General Meeting decides on the appropriation of the net earnings available for distribution. At least 50 % of the net earnings available for distribution or – if this amount is higher and its distribution is legally permitted – 20 % of the Group's net profit for the year are to be distributed to the shareholders, unless the General Meeting decides to pay a lower dividend by a majority of 80 % of the votes cast.
2. After the end of a fiscal year, the Management Board may pay an interim dividend to the shareholders in compliance with Section 59 of the German Corporation Act with the approval of the Supervisory Board.

## **§ 22 Reserves**

1. If the Management Board and the Supervisory Board adopt the annual financial statements, they may transfer amounts not exceeding half of the net profit for the year to revenue reserves.
2. If the General Meeting adopts the annual financial statements, half of the net profit for the year may be transferred to revenue reserves.
3. When calculating the share of the net profit for the year to be transferred to other revenue reserves according to par. 1 or 2, amounts which are to be transferred to the statutory reserve and a loss carried forward shall be deducted in advance.

## **Section VII**

### **Final provisions**

## **§ 23 Non-cash contribution**

Bauer Spezialtiefbau GmbH, Schrobenhausen, has contributed a EUR 10,123,579.24 shareholding in Schachtbau Nordhausen GmbH and a EUR 1,923,480.05 shareholding in SPESA Spezialbau und Sanierung GmbH, both headquartered in Nordhausen, to the Aktiengesellschaft (public limited company) as a non-cash contribution and in return has received shares at a nominal value and for an issuing amount of EUR 1,913,765.51.

## **§ 24 Formation expenses**

The Aktiengesellschaft shall pay the costs entailed in the formation up to a total amount of EUR 76,693.78.

## **§ 25 Partial invalidity**

The invalidity of provisions of these Articles of Association shall not affect the validity of the remaining provisions. Invalid provisions shall be replaced by valid provisions, the legal consequences of which most closely approximate the commercial aim intended by the parties concerned.