

adidas

**Articles of Association
of adidas AG**

Herzogenaurach

as amended on August 19, 2020



Convenience translation.

In the event of any differences in interpretation, the German version shall prevail.

ARTICLES OF ASSOCIATION OF ADIDAS AG

§ 1

Corporate Name, Place of Registered Office and Financial Year

1. The name of the publicly listed Company is

adidas AG
2. The registered office of the Company shall be located in Herzogenaurach.
3. The financial year of the Company shall be the calendar year.

§ 2

Purpose of the Company

1. The purpose of the Company is the development, production and distribution of apparel, footwear, equipment and other products as well as of IT-based applications and products and the rendering of services in the areas of sports and leisure as well as adjoining fields.
2. The Company may also restrict its respective activities to part of the activities specified in section 1. It may also pursue the purpose of the Company pursuant to section 1, either completely or partially, through affiliated companies within the meaning of §§ 15 et seq. German Stock Corporation Act (Aktiengesetz – AktG).

3. The Company is entitled to all measures and business transactions which are appropriate to directly or indirectly promote the purpose of the Company pursuant to section 1. This also includes the establishment of branches in Germany and abroad. Furthermore, the Company may, in particular, establish, acquire or sell other companies of the same or a similar type or directly or indirectly establish participations in such companies and financial participations and assume the management or may restrict itself to the administration of the holdings.

§ 3

Publications and Transmission of Data

1. Official announcements by the Company shall be published in the German Federal Gazette (Bundesanzeiger).
2. The Company shall be authorized to transmit information to its shareholders by electronic means subject to their approval.

§ 4

Nominal Capital

1. The nominal capital of the Company shall be EUR 200,416,186 and be divided into

200,416,186 no-par-value shares.
2. The Executive Board shall be entitled for a duration of five years effective from the entry of this authorization with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in cash once or several times by no more than EUR 50,000,000 altogether (Authorized Capital 2017/I). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect

subscription right). The Executive Board may, subject to Supervisory Board approval, exclude residual amounts from shareholders' subscription rights.

3. The Executive Board shall be entitled for a duration of five years effective from the entry of this authorization with the commercial register to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in kind once or several times by no more than EUR 16,000,000 altogether (Authorized Capital 2019). The Executive Board may, subject to Supervisory Board approval, exclude shareholders' subscription rights. The overall volume of the shares issued with the exclusion of subscription rights based on this authorization must not exceed 10% of the nominal capital existing at the point in time when this authorization becomes effective or, in case this amount is lower, at the date of the respective issuance. The nominal capital which is attributed to the shares to be issued to service option or conversion rights or option or conversion obligations from bonds, debt securities or participation rights to the extent that they are issued during the term of the authorization until the date of the respective exercise of this authorization with the exclusion of subscription rights, or which is attributed to shares which are issued or sold during the term of the authorization until the date of the respective exercise of this authorization with the exclusion of subscription rights, has to be included in the above-mentioned limit of 10%. This deduction clause shall not apply if residual amounts of shares are excluded from subscription rights. The Authorized Capital 2019 must not be used to issue shares within the scope of compensation or participation programs for Executive Board members or employees or for members of the management bodies or employees of affiliated companies.
4. The Executive Board shall be entitled for a duration of five years effective from the entry of this authorization with the commercial register, to increase the nominal capital, subject to Supervisory Board approval, by issuing new shares against contributions in cash once or several times by no more than EUR 20,000,000 altogether (Authorized Capital 2017/III). The shareholders may also be granted the statutory subscription right by offering the new shares to one or several credit institutions or other companies as defined by § 186 section 5 sentence 1 AktG or to a group or a syndicate of banks and/or such companies with the obligation to offer them to the shareholders for subscription (indirect subscription right). The Executive Board may, subject to Supervisory Board approval, exclude residual amounts from shareholders' subscription rights. Additionally, the Executive Board may, subject to Supervisory Board approval, exclude shareholders' subscription rights when issuing the new shares at a price not significantly below the stock market price of the Company's shares already quoted on the stock exchange at the point in time when the issue price is ultimately determined, which should be as close as possible to the placement of the shares; this exclusion of subscription rights

can also be associated with the listing of the company's shares on a foreign stock exchange. The authorization to exclude subscription rights pursuant to the previous sentence, however, may only be used to the extent that the pro-rata amount of the new shares in the nominal capital together with the pro-rata amount in the nominal capital of other shares which have been issued by the Company since May 11, 2017, subject to the exclusion of subscription rights pursuant to or in accordance with § 186 section 3 sentence 4 AktG on the basis of an authorized capital or following a repurchase or for which subscription or conversion rights or subscription or conversion obligations have been granted since May 11, 2017, through the issuance of convertible bonds and/or bonds with warrants, with subscription rights excluded pursuant to § 186 section 3 sentence 4 AktG, does not exceed 10% of the nominal capital existing on the date of the entry of this authorization with the commercial register or – if this amount is lower – as of the respective date on which the resolution on the utilization of the authorization is adopted.

The overall volume of the shares issued based on this authorization while excluding subscription rights – together with the shares issued based on the authorization to be granted by the Annual General Meeting on May 11, 2017 under Agenda Item 7 to issue new shares against contributions in kind while excluding subscription rights from the Authorized Capital 2017/II (§ 4 section 3 of the Articles of Association) – must not exceed 10% of the nominal capital existing at the date of the respective issuance. This deduction clause shall not apply if residual amounts of shares are excluded from subscription rights.

5. The Executive Board shall be entitled for a duration of five years effective from the entry of this authorization with the commercial register, to increase the Company's nominal capital, subject to Supervisory Board approval, by issuing up to 4,000,000 new shares against contributions in cash once or several times by no more than EUR 4,000,000 altogether (Authorized Capital 2016). Any repurchased treasury shares of the Company which are used by the Company for employee share purchase plans during the term of this authorization shall be attributed to the maximum number of 4,000,000 shares. Shareholders' subscription rights shall be excluded. The new shares ("employee shares") may only be issued to (current or former) employees of the Company and its affiliated companies as well as to (current and former) members of management bodies of the Company's affiliated companies ("eligible persons"). To eligible persons who have or had an employment or management body relationship with an affiliated company based in the US, employee shares shall only be issued on the basis of employee share purchase plans designed in such a way that they are intended to comply with the requirements specified in Section 423 of the American Internal Revenue Code. The employment or management body relationship must exist at the time of the offer, commitment or assignment.

The employee shares may also be issued involving one or more credit or financial service institutions, one or more companies acting in accordance with § 53 section 1 sentence 1 or § 53b section 1 sentence 1 or section 7 of the German Banking Act or a group or a syndicate of banks, financial service institutions and/or such companies or other third parties. To the extent permitted by law, employee shares may also be issued in such a manner that the contribution to be paid on such shares is covered by that portion of the annual net profit which the Executive Board and the Supervisory Board could allocate to other retained earnings under § 58 section 2 AktG.

Subject to Supervisory Board approval, the Executive Board shall be authorized to determine the further content of the rights embodied in the shares and the terms and conditions of the share issuance.

6. The nominal capital is conditionally increased by up to EUR 12,500,000 divided into not more than 12,500,000 no-par-value shares (Contingent Capital 2018). The contingent capital increase serves the issuance of no-par-value shares when exercising option or conversion rights or fulfilling the respective option and/or conversion obligations or, when exercising the Company's right to choose to partially or in total deliver no-par-value shares of the Company instead of paying the due amount to the holders or creditors of bonds issued by the Company or a subordinated Group company up to May 8, 2023 on the basis of the authorization resolution adopted by the Annual General Meeting on May 9, 2018. The new shares shall be issued at the respective option or conversion price to be established in accordance with the aforementioned authorization resolution. The contingent capital increase will be implemented only to the extent that holders or creditors of option or conversion rights or the persons obligated to exercise the option or conversion duties based on bonds issued by the Company or a subordinated Group company, pursuant to the authorization of the Executive Board granted by the resolution adopted by the Annual General Meeting on May 9, 2018 (Agenda Item 8), up to May 8, 2023 and guaranteed by the Company, exercise their option or conversion rights or, if they are obligated to exercise the option or conversion duties, fulfill their obligations to exercise the warrant or convert the bond, or to the extent that the Company exercises its rights to choose to deliver shares in the Company for the total amount or a part amount instead of payment of the amount due and insofar as no cash settlement, treasury shares or shares of another public listed company are used to service these rights. The new shares will carry dividend rights from the commencement of the financial year in which the shares are issued. In the event that, at the time of issuance of the new shares, no resolution on the appropriation of retained earnings for the financial year directly preceding the year in which the shares are issued has been passed, the Executive Board is authorized, to the extent legally permissible, to determine

that the new shares will carry dividend rights from the commencement of the financial year directly preceding the year in which the shares are issued. Furthermore, the Executive Board is authorized to stipulate additional details concerning the implementation of the contingent capital increase.

7. Upon issuance of new shares, the beginning of profit-participation may be fixed in deviation from § 60 section 2 AktG.
8. The shares shall be no-par-value shares and shall be registered. In case a resolution on a capital increase does not stipulate whether the new shares are bearer shares or registered shares, they shall be registered shares. Shareholders holding registered shares must submit to the Company the data required in accordance with statutory provisions for entry into the share register. Electronic postal addresses and any possible changes thereof are to be indicated in order to facilitate communication.
9. The Executive Board, in agreement with the Supervisory Board, shall decide upon form and contents of the share certificates, profit share and renewal coupons. The Company shall be entitled to document its total nominal capital by one or several multiple share certificates. The shareholders' claim to the issuance of individual share certificates shall be excluded unless such issuance is required in accordance with the regulations valid at a stock exchange at which the shares are admitted.

§ 5

Corporate Bodies

Corporate bodies are:

- a) the Executive Board
- b) the Supervisory Board
- c) the General Meeting

§ 6

Executive Board

The Executive Board shall consist of at least two persons. The exact number of Executive Board members shall be determined by the Supervisory Board through the respective appointment or cancelation of the appointment of Executive Board members. The Supervisory Board may appoint a Chairman as well as a Deputy Chairman of the Executive Board.

§ 7

Management of the Executive Board

1. The members of the Executive Board shall do business in accordance with the laws, the Articles of Association and the Rules of Procedure of the Executive Board and of the Supervisory Board.
2. The resolutions of the Executive Board shall be passed with a simple majority of the submitted votes. In the case of a draw, the Chairman of the Executive Board shall have the casting vote. In case s/he should be prevented from performing this duty, the Deputy Chairman shall have the casting vote, both if they plead so.

§ 8

Representation of the Company

The Company shall be represented

- a) by two members of the Executive Board or
- b) by one member of the Executive Board jointly together with an authorized representative (Prokurist).

§ 9

Composition of the Supervisory Board

1. For the composition of the Supervisory Board, § 7 section 1 sentence 2 in conjunction with § 7 section 1 sentence 1 number 2 German Co-Determination Act (Mitbestimmungsgesetz - MitbestG) shall apply. The Supervisory Board shall thus be composed of 16 members to be elected pursuant to the provisions of the MitbestG, that is of
 - a) eight members to be elected by the shareholders and
 - b) eight members to be elected by the employees.
2. The members of the Supervisory Board shall be appointed for the period until the end of such Annual General Meeting which resolves on their discharge from responsibility for the fourth financial year after the beginning of the term of office unless the General Meeting, when electing its members for the Supervisory Board, decides on shorter terms of individual members or of all members to be elected by it. The financial year in which the term of office begins is not counted.
3. For members of the Supervisory Board representing the shareholders, substitute members may be elected, who, in the order determined at the election, replace the prematurely leaving members of the Supervisory Board representing the shareholders.
4. If a member of the Supervisory Board is elected as substitute for a leaving member, his/her office shall continue for the remainder of the term of office of

the leaving member. If a substitute member is replacing the leaving member, his/her office shall terminate at the end of the next General Meeting at which new elections take place, at the latest with the expiration of the term of office of the leaving Supervisory Board member.

5. The members and the substitute members of the Supervisory Board may resign from their office by means of a written declaration addressed to the Chairman of the Supervisory Board or to the Executive Board, observing a period of notice of four weeks.

§ 10

Duties and Rights of the Supervisory Board

1. The Supervisory Board shall have all duties and rights which are assigned to it by law, the Articles of Association or otherwise. The Supervisory Board shall be entitled to make amendments to the Articles of Association concerning only the wording.
2. The Executive Board shall report to the Supervisory Board or respectively to the Chairman of the Supervisory Board on an individual case basis as well as on a regular basis, at the latest at the end of each quarter of a calendar year, and to the extent provided by law and the Rules of Procedure of the Executive Board and of the Supervisory Board.

Furthermore, the Supervisory Board as well as any of its members may, at any time, request a report to the Supervisory Board on matters of the Company, on its legal and business relations to affiliated companies as well as on business transactions within those companies which may materially affect the situation of the Company.

§ 11

Declarations by the Supervisory Board

Declarations by the Supervisory Board shall be made by the Chairman on behalf of the Supervisory Board or, in case s/he should be prevented from doing so, by a deputy.

§ 12

The Chairman and his/her Deputies

1. The Supervisory Board shall elect from among itself, in accordance with § 27 sections 1 and 2 MitbestG, a Chairman and a deputy for the fixed term. It shall further elect an additional deputy, the election of whom shall not be subject to § 27 MitbestG. The election shall take place in a meeting not separately convened following the General Meeting which has elected the members of the Supervisory Board representing the shareholders. In case the Chairman or a deputy resigns from office prior to the end of their term, the Supervisory Board shall hold a new election for the remaining term in office of the leaving member pursuant to the 1st and 2nd sentence above.
2. A deputy of the Chairman shall have the same rights as the Chairman in all cases in which s/he, while the Chairman is prevented from performing his/her duties, acts in substitution of the Chairman, however with the exception of the second vote granted to the Chairman in accordance with MitbestG regulations.
3. In case both, the Chairman and his/her deputies, are prevented from fulfilling their duties, these obligations shall be taken over by the oldest member of the Supervisory Board in terms of age for the period of prevention.

§ 13

Rules of Procedure and Committees

1. The Supervisory Board shall adopt rules of procedure.
2. The Supervisory Board may, from among itself, form committees and determine their duties and rights. Powers of decision may also be transferred to such committees within the scope of mandatory statutory provisions.

Immediately upon the election of the Chairman and his/her deputy elected in accordance with § 27 MitbestG, the Supervisory Board shall form a committee to carry out the duties stipulated in § 31 section 3, sentence 1 MitbestG, which shall consist of the Chairman, his/her deputy elected in accordance with § 27 MitbestG as well as one member to be elected by the employees'

representatives and one member to be elected by the shareholders' representatives with a majority of the submitted votes.

3. In case the Chairman of the Supervisory Board is a member of a committee which consists of an equal number of members of the Supervisory Board representing the shareholders and members representing the employees, and a voting of the committee results in a draw, then the Chairman shall have two votes if another voting on the same issue results in a draw again. § 108 section 3 AktG is also applicable to the second vote.

§ 14

Convocation

1. The meetings of the Supervisory Board shall be called by the Chairman or, in case s/he should be prevented from performing this duty, by a deputy, by notice given at least 14 days prior to the meeting. The convocation shall be conducted in writing, by telephone, by facsimile or by means of electronic telecommunication. For computation of such period both the day of posting the invitation and the day of the meeting are not counted. In urgent cases the Chairman may shorten this period and call the meeting orally. The legal authorization of other corporate bodies or members of other corporate bodies to convene Supervisory Board meetings shall remain unaffected.
2. The invitation shall include the agenda of the meeting.

§ 15

Resolutions

1. The Chairman of the Supervisory Board or, in case s/he should be prevented from performing this duty, a deputy shall be entitled to adjourn a convened meeting prior to its opening.
2. A quorum of the Supervisory Board exists if all members were invited under their last notified address and if at least one half of the members, of whom it shall consist, take part in the passing of the resolution. A resolution on an item of the agenda which was not included in the invitation is only admitted if no

member of the Supervisory Board objects thereto. In such a case, absent members of the Supervisory Board shall be given the opportunity, within a reasonable period of time to be determined by the Chairman, to oppose the resolution or to send a written vote, transmit a written vote by facsimile or by other means of electronic telecommunication. The resolution shall only be valid if none of the absent Supervisory Board members oppose it within the said period of time. Members participating in the meeting via video conference shall be considered present.

3. The Chairman of the Supervisory Board or, in case s/he should be prevented from performing this duty, a deputy shall preside over the meeting. The Chairman, or, in case s/he should be prevented from performing this duty, a deputy shall determine the order in which the items of the agenda are discussed as well as the type and the order of the voting. S/he may adjourn the resolution on individual or all items of the agenda by four weeks at the longest, if not the same number of Supervisory Board members elected by the shareholders and of Supervisory Board members elected by the employees participates in the resolution or if any other significant reason for such adjournment exists. S/he shall not be entitled to an additional adjournment.
4. Resolutions of the Supervisory Board shall be passed with a simple majority of the votes unless the law determines otherwise. The same applies to elections. An abstention shall not be considered as a submitted vote. In case of a draw, the Chairman shall decide whether a new vote shall be taken on the respective item and whether the new vote shall be taken during the same or during another meeting of the Supervisory Board, unless the Supervisory Board decides on a different procedure. If a new vote on the same item results in a draw again, the Chairman has two votes. This second vote can also be submitted pursuant to section 5.
5. An absent member of the Supervisory Board may submit his/her written vote or vote transmitted by facsimile or by means of electronic telecommunication through another Supervisory Board member.
6. A Supervisory Board resolution may also be passed outside a meeting in writing, by telephone, facsimile or by means of electronic telecommunication, if the Chairman of the Supervisory Board or, in case s/he should be prevented from doing so, a deputy directs so for special reasons and provided that none of the members objects thereto. There shall be no right of objection if the resolutions are taken in such a manner that the members of the Supervisory Board participating therein are connected with one another by means of electronic telecommunication and are in a position to discuss the subject of the resolution. In all other respects the above provisions shall apply mutatis

mutandis. Subject to the above conditions, a resolution may also be passed in combination of a meeting and resolutions passed outside the meeting.

§ 16

Minutes

Minutes shall be taken on the resolutions and the meetings of the Supervisory Board and its committees and shall be signed by the person presiding over the respective meeting or, in case of § 15 section 6, by the Chairman of the Supervisory Board.

§ 17

Secrecy

1. Members of the Supervisory Board shall observe secrecy on confidential data and secrets of the Company, namely trade and business secrets which came to their knowledge through their function. The Supervisory Board members shall be bound to observe secrecy particularly with regard to confidential reports received and confidential discussions. Persons who are present during meetings of the Supervisory Board but are not members of the Supervisory Board shall be expressly bound to observe secrecy.
2. Confidential data in the sense of section 1 shall be all data which the person giving the data expressly declares as confidential and the disclosure of which, if seen from a reasonable economic point of view, might possibly impair the interests of the Company.

A secret in the sense of section 1 shall be all facts connected directly or indirectly with the operational and entrepreneurial transactions which are known to a limited circle of persons only and of which the maintenance of secrecy, if seen from a reasonable economic point of view, is assumingly desired by the entrepreneur and cannot be denied as being in the interest of the enterprise.

3. In case a member of the Supervisory Board intends to give any information to third parties and it is doubtful whether such information is subject to secrecy,

s/he shall inform the Chairman of the Supervisory Board in advance, thereby stating the person to whom s/he intends to give such information. Before such information is passed on, the Supervisory Board shall have the opportunity to comment on whether or not the passing on of such information is compatible with sections 1 and 2. The statement shall be expressed by the Chairman.

§ 18

Compensation of the Supervisory Board

1. The members of the Supervisory Board shall receive a fixed compensation for each financial year in the amount of EUR 80,000, payable following the end of each financial year.
2. The compensation shall amount to three times the amount mentioned under section 1 above for the Chairman and twice the amount for each of his/her deputies.
3. Each member of a committee with exception of the committee formed pursuant to § 27 section 3 MitbestG, the Steering Committee, the Nomination Committee and the Audit Committee shall receive an additional compensation amounting to 50% of the compensation pursuant to section 1, the committee chairman shall receive an additional compensation amounting to 100% of the same. Each member of the Audit Committee shall receive an additional compensation amounting to 100% of the compensation pursuant to section 1; the Chairman of the Audit Committee shall receive an additional compensation amounting to 200% of the same.
4. The compensation paid for a committee chairmanship shall also cover the membership in such committee. If a member of the Supervisory Board is a member of several Supervisory Board committees, s/he shall be compensated only for the tasks performed in the committee with the highest payable additional compensation.
5. There is no additional compensation for membership in committees established ad hoc.
6. Furthermore, the members of the Supervisory Board shall receive an attendance fee amounting to EUR 1,000 for each personal attendance of a meeting of the Supervisory Board or one of its committees requiring such personal attendance. If several meetings take place on one day, the attendance

fee shall only be paid once. Members of committees which are formed on an ad hoc basis shall not receive an attendance fee.

7. Supervisory Board members which have been members of the Supervisory Board or a Supervisory Board committee only during part of the financial year shall receive a pro-rata amount of compensation in accordance with the duration of their membership.
8. Moreover, the Supervisory Board members shall receive compensation for any expenses incurred as well as any VAT thereon.

§ 19

Place and Convocation of the General Meeting

1. General Meetings shall be held at the registered office of the Company or in a city within a distance of not more than 100 kilometers from the registered office or in any other German city where a stock exchange is located.
2. The General Meeting shall be convened - insofar as no shorter notice period is admissible pursuant to statutory provisions - at least thirty days prior to the day of the meeting. The day of the General Meeting and the day of convocation shall not be counted. The time for convocation extends by the days of the time period for registration (§ 20 section 1).
3. The Annual General Meeting shall be convened within the first eight months of each financial year. Extraordinary General Meetings may be convened as often as it is deemed necessary in the interest of the Company.

§ 20

Participation in the General Meeting

1. Only shareholders who are entered in the share register are authorized to participate in the General Meeting and exercise their voting rights. Furthermore, shareholders must have registered in due time. The registration must reach the Company at the address specified in the invitation not later than at least six days prior to the General Meeting. A shorter time period calculated

in days for the registration may be stipulated in the invitation. The day of the General Meeting and the day of receipt shall not be counted.

2. The registration must be submitted in English or German.
3. The Executive Board is authorized to permit the complete or partial video and/or audio transmission of the General Meeting in a manner determined in detail.
4. The Executive Board shall be authorized to provide that shareholders may participate in a General Meeting also without being present at the venue and without a proxy and exercise all of their rights or individual rights, in whole or in part, by means of electronic communication. The Executive Board shall determine the details of the procedure and publish them with the convocation of the General Meeting.

§ 21

Exercise of Voting Rights

1. Each share grants one vote.
2. Shareholders can act by proxy at the General Meeting. Statutory provisions are applicable for granting the power of representation, its revocation and the verification thereof vis-à-vis the Company. Insofar as the law does not compulsorily require a stricter form, text form is sufficient. The convocation of the General Meeting may facilitate granting powers of representation, their revocation and the verification thereof vis-à-vis the Company; it may particularly provide for the possibility to both grant powers of representation to the proxies appointed by the Company and revoke them via a website. § 135 AktG remains unaffected.
3. Resolutions of the General Meeting require a simple majority of the votes submitted unless the Articles of Association or mandatory AktG provisions provide otherwise. If, in addition thereto, AktG regulations prescribe for the passing of resolutions a majority of the nominal capital represented when resolutions are passed, then the simple majority of the represented nominal capital shall be sufficient to the extent permitted by law. In case of a draw, a motion shall be deemed dismissed.

4. The Executive Board is authorized to allow for shareholders to cast their votes also without participating in the meeting, in writing or by way of electronic communication (postal vote). The Executive Board is also authorized to make decisions on the respective method. § 20 section 1 of the Articles of Association is also applicable in case of postal votes. Insofar as the Executive Board utilizes this authorization, this is to be announced in the invitation.

§ 22

Chairman of the General Meeting, Chairing the General Meeting

1. The General Meeting shall be presided over by the Chairman of the Supervisory Board or one of the members of the Supervisory Board representing the shareholders, who shall be appointed for this purpose by the Supervisory Board prior to the meeting for one or several meetings.
2. The Chairman presides over the meeting. S/he determines in particular the sequence of the subject-matters to be discussed as well as the votes and the kind of the vote. Furthermore, the Chairman determines the sequence of the speakers. S/he can limit the shareholder's right to speak to an appropriate time limit. At the beginning of the General Meeting or during its course, s/he is in particular authorized to set an appropriate time frame for the entire course of the General Meeting, for individual agenda items and for individual questions or statements.

§ 23

Management Report and Annual Financial Statements

Within the first three months of each financial year, the Executive Board shall draw up the management report and the annual financial statements for the preceding financial year and submit those documents to the auditors. These documents shall be presented to the Supervisory Board immediately after receipt of the report on the audit of the financial statements together with this report and the proposal for the resolution of the General Meeting on the appropriation of the retained earnings.

§ 24

Capital Surplus and Appropriation of Retained Earnings

1. When determining the annual financial statements, the Executive Board and the Supervisory Board may decide to allocate up to 50% of the net income to other revenue reserves. In addition thereto, they shall be entitled to allocate further amounts up to 50% to other revenue reserves, provided that the other revenue reserves do not and will not exceed half of the nominal capital before and after allocation of such surplus to other revenue reserves.
2. When computing the amounts to be allocated to other revenue reserves pursuant to section 1, any allocations to the legal reserves and any losses carried forward shall in advance be deducted from the annual net income for the year.
3. Upon expiration of a financial year, the Executive Board may distribute to the shareholders an interim dividend, subject to Supervisory Board approval and in accordance with § 59 AktG.

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Chairman of the Supervisory Board:
Thomas Rabe

Chief Executive Officer:
Kasper Rorsted

Executive Board:
Roland Auschel
Brian Grevy
Harm Ohlmeyer
Martin Shankland

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