

**a.i.s. AG**

**Report of the Management Board on the change of legal form  
to a partnership limited by shares (KGaA)**

**(Change of legal form report)**

**Important note**

In accordance with Section 192 UmwG, the representative body of a legal entity undergoing a change of legal form must prepare a report in which the change of legal form and, in particular, the future participation of the shareholders in the legal entity are explained and justified in legal and economic terms (so-called change of legal form report). This change of legal form report is prepared in accordance with Section 192 UmwG and is addressed exclusively to the existing shareholders of a.i.s. AG. It serves exclusively to fulfil the legal obligation under Section 192 UmwG and is in particular neither an offer to sell securities, including limited partnership shares, of a.i.s. AG after the conversion resolution has become effective, nor an invitation to make an offer to a.i.s. AG to purchase securities of a.i.s. AG. Such an offer is not being made and is not intended. This change of legal form report does not constitute a securities prospectus. a.i.s. AG assumes no liability for any forward-looking statements in connection with this change of legal form report. In particular, this Change of Legal Form Report does not constitute an offer, solicitation or sale of securities in the United States of America or in any other jurisdiction in which or to any person to whom such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration.

## 1. Introduction

The Management Board and Supervisory Board of a.i.s. AG, domiciled in Cologne and entered in the commercial register of Cologne Local Court under HRB 54625 (hereinafter also referred to as the "**Company**"), have resolved to propose to the Extraordinary General Meeting of a.i.s. AG to be held on 23 January 2024 that a resolution be passed to change the Company's legal form from a stock corporation (AG) to a partnership limited by shares (KGaA). According to the German Transformation Act (UmwG), the approval of the company's Annual General Meeting is required for such a change of legal form (hereinafter also referred to as "**change of legal form**"). The convening of the Extraordinary General Meeting of a.i.s. AG for 23 January 2024, together with the agenda and proposed resolutions, is attached to this change of legal form report as an annex.

### Appendix 1

attached. The articles of association of the future KGaA, whose company "AIS Energy Environment SAS & KGaA" is to be named as

### Appendix 2

enclosed.

## 2. The a.i.s. AG

### 2.1. General information

a.i.s. AG is a public limited company incorporated under German law with its registered office in Cologne. It can be contacted at the following address and e-mail address: Friedrichstr. 171, 10117 Berlin, e-mail: [info@ais-ag.eu](mailto:info@ais-ag.eu)

The company's website can be accessed at: <https://www.ais-ag.eu>

### 2.2. Object of the company

The object of the company is i. the management of the company a.i.s. AG, whose purpose is the sale, engineering and provision of solutions for energy recovery from waste products for municipal and industrial applications, ii. furthermore, the trading of energy and raw materials in Germany and abroad and the provision of services in connection with this trading, iii. furthermore, the acquisition, ownership, management and sale of equity interests in companies of all types and legal forms in Germany and abroad, iv. finally, the provision of services of all kinds for associated companies and for third parties, in particular financial and management services, insofar as they are not subject to authorisation under public law.

### 2.3. Share capital and shares

The share capital of a.i.s. AG amounts to EUR 10,226,000 and is divided into 8,000,000

bearer shares with no par value. There is currently no authorised or conditional capital.

#### 2.4. Employees

The company has no employees as at the date of this change of legal form report.

### **3. Background to the change of mould**

#### 3.1. Insolvency of the company in 2015

The company was founded with articles of association dated 10 December 1990. Insolvency proceedings were opened over the company's assets in 2015 (Darmstadt Local Court, file number 9 IN 517/15). As a result, the company was insolvent acc. § Section 262 (1) no. 1 AktG.

#### 3.2. Cancellation of the insolvency proceedings

By order of the Darmstadt Local Court dated 30 January 2023, the insolvency proceedings were terminated in accordance with Section 258 (1) InsO. The company is therefore to be continued and a corresponding resolution proposal is to be submitted to the Extraordinary General Meeting on 23 January 2024 under agenda item 1.

#### 3.3. Current financial position of a.i.s. AG

The cancellation of the insolvency proceedings was possible because L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, 112 avenue de Kleber, 75116 Paris, France (Paris Commercial Register (Tribunal de Commerce de Paris), registration number 352 914 477) (hereinafter also referred to as "**IFA**") undertook, as part of the insolvency plan for the company's assets (hereinafter referred to as the "**insolvency plan**"), to pay a total of EUR 159.500 to the former insolvency administrator for the acquisition of 73.50 % of the shares in the company and made this payment.

As at the date of this change of legal form report, the company has no significant assets. The convening of the Extraordinary General Meeting for 23 January 2024 was only possible because IFA has given a binding undertaking to bear the costs of the Extraordinary General Meeting up to an amount of EUR 140,000. As

#### **Appendix 3**

attached is the (unaudited) balance sheet and income statement of the company as at 31 December 2022.

#### **Appendix 4**

enclosed is the (unaudited) closing insolvency balance sheet of the company as at 09 January 2023.

3.4. IFA has provided the company with the prospect of recapitalisation in the event that the company is not recapitalised.

- (i) the finalisation of the insolvency plan (see below) and
- (ii) In the version of the resolution on the conversion of the company into a partnership limited by shares (KGaA), the Supervisory Board held out the prospect of making a further EUR 12,000,000 available by way of a voluntary additional payment into the capital reserve (hereinafter "**additional payment**") in order to recapitalise the company in the amount of the share capital of currently EUR 10,226,000 (divided into 8,000,000 no-par value shares), which is also legally required for the implementation of the conversion into the legal form of a KGaA. A legally binding financing commitment is not yet available at the time of convening the Extraordinary General Meeting. However, based on IFA's behaviour to date, the Executive Board assumes that there is a high probability that it will make a corresponding payment once the insolvency plan has been finalised and the resolution on the conversion of the company into a KGaA has been passed.

3.5. Pending settlement of the insolvency plan

However, from today's perspective, it is still unclear when the insolvency plan can be expected to be finalised.

This has the following background:

The company's shares are held in collective custody, i.e. the physical share certificate(s) are held in custody by Clearstream Banking AG as intermediary. In accordance with the insolvency plan, 73.50% of the shares held by the company's existing shareholders were transferred from them to IFA by way of assignment (subject to the provisions on fractions in the insolvency plan, which provide for a fractional settlement in favour of the company's existing shareholders). The declaration of assignment of all previous shareholders of the company was legally fictitious for this purpose as part of the insolvency plan. Notwithstanding this, according to current estimates, a corresponding pro rata transfer of the company's shares held in custody at Clearstream Banking AG to IFA is required in accordance with the provisions of the insolvency plan so that IFA can exercise the rights arising from the shares. Only then will the insolvency plan be implemented. A corresponding transfer request by IFA has not yet been complied with.

3.6. Effects of the proposed additional payment on the company

The payment of the additional amount of EUR 12,000,000 to the company would result in the company having corresponding cash funds at its disposal, which it would be able to utilise in the future.

would not have to be repaid to the IFA and could therefore be retained as equity. The additional payment is also a necessary prerequisite in order to be able to carry out the change of legal form.

### 3.7. Effects of the proposed additional payment on shareholders

As IFA would only hold around 73.5 % of the company after the insolvency plan is finalised, around 26.5 % of the additional payment, i.e. around EUR 3,180,000, would benefit the existing shareholders of the company with regard to the approximately 26.50 % of the shares in the company remaining in their securities accounts after the finalisation of the insolvency plan, as the additional payment is also commercially attributable to these shares on a pro rata basis to establish their notional interest in the share capital.

The shares remaining with the existing shareholders of the company would therefore be revalued from a commercial value that no longer exists today to the pro rata nominal value per share of around EUR 1.28 in the balance sheet.

## **4. Expected further development after the change of legal form**

### 4.1. Change in the object of the company

The object of the company is to be amended in the course of the change of legal form and will read as follows in future:

*(1) The object of the company is:*

- *participation in projects focussing on energy, environmental protection, industry and real estate, as well as the promotion of measures relating to and promoting such projects;*
- *the investments in companies;*
- *advising other companies, in particular with regard to company organisation, strategy, marketing, information exchange and company management;*
- *supporting third parties in public relations work and as part of institutional support measures;*
- *trade in energy and environmentally friendly disposal.*

*(2) The company is authorised to conduct all business in Germany and abroad and to take all measures that promote the object of the company. This includes operating in the aforementioned business areas via subsidiaries.*

*(3) The company may establish branches in Germany and abroad, conclude company agreements and establish other companies, acquire them and participate in them as well as transfer its operations to such companies.*

### 4.2. Entrepreneurial management by the IFA

As the future general partner of the KGaA, the IFA intends to manage the

take over the management and representation of the company. The legal and actual position of the company's shareholders after the settlement of the insolvency plan (which is still pending with regard to the transfer of shares to IFA, see above) would already be characterised today by the influence of IFA, which it could legally exercise due to its majority shareholding in the voting capital at the Annual General Meeting after the settlement of the insolvency plan.

The change of legal form would transform this influence into a structural influence of IFA on the company, without the need for IFA to hold a majority of the shares in the company in future.

According to the opinion of the IFA, which was communicated to the Executive Board, the anchoring of the company by the IFA should contribute significantly to the company being perceived as a reliable and trustworthy company by other investors, particularly in France and internationally.

The change of legal form to a partnership limited by shares is thus intended to facilitate future equity raising, in particular by acquiring companies by way of a non-cash contribution, while at the same time maintaining the entrepreneurial character of the IFA and thus facilitating the further development of the company.

## **5. Current state of the company**

The executive bodies of a.i.s. AG are the Management Board, the Supervisory Board and the Annual General Meeting. The competences of these bodies are governed by the German Stock Corporation Act, the articles of association of a.i.s. AG and the rules of procedure of the Supervisory Board.

### 5.1. Management Board

The Management Board manages the company's business in accordance with the law and the Articles of Association. The company's Executive Board consists of one or more members. The company's Executive Board currently consists of one member:

- Dr Johan Charles Bendien

Dr Bendien graduated from a European School in Luxembourg. After completing his engineering studies at the TH Aachen in the field of drive and converter technology, he received his doctorate in 1986. He worked for several years in the supplier industry for rail vehicles (ABB-Henschel, Adtranz, Alstom, Kiepe Elektrik, Siemens) in development, project management and as a consultant. Since 1998, he has been self-employed in Poland and Germany in company restructuring and the development of new technologies in the environmental sector and has also held positions of responsibility in companies.

### 5.2. Supervisory Board

The company's Supervisory Board currently consists of three members. One member of the Supervisory Board is currently elected for the period until the end of the

The Supervisory Board is responsible for approving the actions of the members of the Executive Board at the Annual General Meeting, which decides on the discharge for the fourth financial year after the start of its term of office; the financial year in which the term of office begins is not included in this calculation. The Supervisory Board appoints the members of the company's Executive Board and supervises the Executive Board in its management of the company. The current members of the Supervisory Board are

- Dr Klaus Willmann
- Markus Neth
- Dr Jürgen Tiedtke

Dr Klaus Willmann is Chairman of the Supervisory Board. He studied mechanical engineering and economics in Darmstadt and Aachen and initially worked as a management consultant in the restructuring of industrial companies from 1972. Responsible for materials management, organisation and controlling in a large supplier to the automotive industry, he moved to an automation manufacturer as managing director and later as a member of the board. Since 1994, he has been an independent management consultant for medium-sized companies, specialising in consulting, M&A, project management, coaching and the optimisation of production processes.

Markus Neth was a research assistant at the Steinbeis Transfer Centre for Business Administration in Heilbronn in cooperation with the University of Newcastle. He has been working as an independent management consultant since 1995, initially in the areas of corporate planning, project planning and project management, and since 2001 also in the areas of company investments and the purchase and sale of companies. Since 2001, Markus Neth has also been involved in the development and introduction of ERP systems.

Dr Jürgen Tiedtke received his doctorate in electrical engineering, specialising in power engineering, from the University of Bochum in 1990 and has since worked independently in the field of switchgear for various customers.

### 5.3. Annual General Meeting

Only those shareholders who register prior to the meeting and provide proof of their authorisation to attend are entitled to attend the Annual General Meeting and exercise their voting rights. The registration and proof of authorisation must be received by the company at least six days before the meeting. The day of receipt and the day of the meeting are not counted. Registration may be made in German or English and must be in text form (Section 126b BGB). The authorisation to participate in the Annual General Meeting and to exercise voting rights must be evidenced by a certificate of share ownership issued in text form in German or English by the custodian bank; in any case, proof issued by the last intermediary in accordance with Section 67c (3) AktG is sufficient (last intermediaries are the intermediaries who hold shares in a company for a shareholder, usually the custodian banks). The proof of share ownership must refer to the close of business on the 22nd day prior to the meeting.



Each ordinary share entitles the holder to one vote at the Annual General Meeting. Voting rights may be exercised by authorised representatives.

The resolutions of the Annual General Meeting are passed by a simple majority of the votes cast and, if a capital majority is required, by a simple majority of the share capital represented when the resolution is passed, unless a larger majority is required by mandatory statutory provisions. According to the currently applicable German Stock Corporation Act (AktG), resolutions of fundamental importance require not only a majority of votes cast but also a majority of at least three quarters of the share capital represented at the time the resolution is passed. These resolutions of fundamental importance include, among others

- Capital reductions;
- the creation of authorised or conditional capital;
- the exclusion of subscription rights;
- the spin-off or demerger and the transfer of all of the company's assets;
- the conclusion, amendment and cancellation of intercompany agreements (such as control and profit and loss transfer agreements);
- a change in the legal form of the company; and
- the dissolution of the company.

The Annual General Meeting may be convened by the Executive Board, in the cases prescribed by law by the Supervisory Board or, under certain circumstances, by shareholders whose shares together account for 5% of the share capital. If the interests of the company so require, the Supervisory Board must convene an Annual General Meeting. The Annual General Meeting takes place within the first eight months of each financial year.

Unless otherwise stipulated by law, the Annual General Meeting must be convened at least 36 days before the Annual General Meeting. The day on which the meeting is convened and the day of the Annual General Meeting are not counted.

## **6. Future authorised capital**

By adopting the Articles of Association of the KGaA and from the entry of the change of legal form in the commercial register, the authorised capital will be newly created with the following wording resulting from the Articles of Association of the KGaA for the period from the effective date of the change of legal form of the company to a KGaA by its entry in the commercial register, whereby the possibility of excluding subscription rights is provided for. The corresponding provision in Article 6 of the Articles of Association of the KGaA has the following wording:

*"Section 6 Authorised capital*

*(1) The general partner is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,113,000 (in words: five million one hundred and thirteen thousand euros) by issuing up to 4,000,000 new no-par value bearer shares against cash or non-cash contributions on one or more occasions until 31 December 2028 (Authorised Capital 2024). The limited liability shareholders must generally be granted subscription rights. The new shares may also be acquired by one or more credit institutions, securities institutions or companies operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act with the obligation to offer them to the limited liability shareholders for subscription. However, the general partner is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the limited liability shareholders,*

*- to the extent necessary to equalise peak amounts;*

*- if the shares are issued against contributions in kind for the purpose of acquiring companies or equity interests in companies or parts of companies or for the purpose of acquiring receivables from the company;*

*- if a capital increase against cash contributions does not exceed 10 per cent of the share capital and the issue price of the new shares is not significantly lower than the stock market price (Section 186 (3) sentence 4 AktG). The share capital of the company at the time this authorisation becomes effective or - if this value is lower*

*- at the time this authorisation is exercised.*

*(2) The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2024 or after expiry of the authorisation."*

## **7. Shareholder structure and stock exchange listing**

### **7.1. Shareholder structure**

The following significant voting rights are currently available on the website of the German Federal Financial Supervisory Authority (BaFin):

Bonack, Gernut	5,05 %
Uschold, Johann	5,18 %

IFA will be able to hold and exercise around 73.5 % of the voting rights once the insolvency plan has been finalised, while the existing shareholdings will be reduced to around 26.5 % of the previous portfolio once the insolvency plan has been finalised.

## 7.2. Stock exchange listing

The 8,000,000 shares of a.i.s. AG are admitted to trading on the regulated market of the Frankfurt Stock Exchange. However, trading is currently suspended as a result of the insolvency. The change of legal form of a.i.s. AG into the legal form of a KGaA will take effect upon entry in the company's commercial register. Shareholders of the company who are shareholders of a.i.s. AG when the change of legal form is entered in the commercial register will become shareholders of the KGaA. They will hold the same number of shares in the KGaA as they held in the a.i.s. AG before the change of legal form took effect.

a.i.s. AG. The scope of their shareholding remains unchanged; the exchange ratio is 1:1.

As before, the company's shares will be securitised exclusively by one or more global certificates, which will be deposited with Clearstream Banking AG, Frankfurt am Main. The limited liability shareholders will participate in the shares of the company held at Clearstream Banking AG as co-owners in proportion to their shareholding. The limited liability shareholders are not entitled to individual securitisation of their shares. As all shares in the company are held in collective safe custody and are held by custodian banks for the respective shareholders, the exchange of shares in a.i.s. AG for shares in the KGaA also takes place exclusively via collective safe custody. Shareholders are therefore not required to make any arrangements.

The change of legal form of a.i.s. AG to a KGaA has no effect on the admission of the company's shares to trading on the regulated market. The company will endeavour to coordinate the change of listing associated with the change of legal form and the change of the company's name with the stock exchange in good time so that the shares can be traded again no later than the change of legal form.

## **8. On the change of legal form and the reasons**

The Management Board and Supervisory Board of a.i.s. AG have decided to propose to the Extraordinary General Meeting on 23 January 2024 that a resolution be passed to change the company's legal form from a stock corporation (AG) to a partnership limited by shares (KGaA).

The Executive Board and Supervisory Board believe that the following reasons speak in favour of this. However, the Executive Board and Supervisory Board do not believe that there are any equivalent alternatives to the proposed change of legal form. The existing shareholders will participate in the share capital of the company in its new legal form to the same extent as before.

The company shall bear the costs of the change of legal form up to a maximum amount of EUR 150,000.

23 January 2024 was only possible because IFA made a binding commitment to bear the costs of the Extraordinary General Meeting in the amount of up to EUR 140,000.

### 8.1. Reasons for the change of legal form to a partnership limited by shares

The company does not have any significant assets following its insolvency. The decision to change the legal form will give the company and its shareholders the opportunity to recapitalise the company to the tune of EUR 12,000,000 through the IFA.

In the opinion of the Executive Board, no comparable or other financing options exist and could not be implemented against IFA's will after the insolvency plan has been finalised.

### 8.2. Improving access to the equity market

The change in legal form to a partnership limited by shares is intended to facilitate future equity capital raising while at the same time allowing IFA to take an entrepreneurial role and thus facilitate the further development of the company. As general partner, IFA will take over the management and representation of the company through its management.

Following the implementation of the insolvency plan, the legal and actual position of the company's shareholders would already be characterised by the influence of IFA, which it could legally exercise due to its majority shareholding in the voting capital at the Annual General Meeting following the implementation of the insolvency plan. With the change of legal form, this influence would be transformed into a structural influence of IFA on the company, without a majority of IFA's shares in the company being required in future. In IFA's opinion, the anchoring of its influence should contribute significantly to the company being perceived as a reliable and trustworthy company by other investors, particularly in France and internationally.

### 8.3. Safeguarding the interests of the other shareholders

The change of legal form of the company into a KGaA also results in a change in the legal position of the shareholders, whose interests are consequently affected by the change of legal form. The changes are presented and explained in detail below.

### 8.4. Alternatives to the change of legal form

In the run-up to the decision to change the legal form, the company's Executive Board looked in detail at alternatives to changing the legal form to a KGaA and discussed these with the IFA. In doing so, it took particular account of the fact that the company's stock market listing should be retained. After carefully weighing up the pros and cons, it came to the conclusion that there is no alternative to the proposed change of legal form that would take into account the interests of the company and its shareholders in the same way or better.

The decisive factor was that, in the opinion of the Executive Board, no comparable or even other financing options exist and could not be implemented against the will of IFA after the insolvency plan had been finalised.

become.

For this reason, the change of legal form from a stock corporation to a limited liability company (GmbH) has already been ruled out. The change of legal form to a GmbH would cut off the company's access to the capital market, which the intended change of legal form is intended to improve in order to finance long-term growth.

As the change of legal form to a GmbH would be contrary to the objectives described and the interests of the shareholders in a marketable and tradable security, the Management Board has decided against this alternative.

In addition, the Executive Board has discussed a capital reduction with the IFA with a subsequent capital increase, but in this scenario the IFA would not be prepared to pay the subsidy or cash contributions and no other sources of financing are apparent.

Consideration was also given to dispensing with the change of legal form altogether. However, this would not allow the objectives and advantages of the change of legal form described above to be realised, in particular the elimination of the company's current lack of assets through the support of IFA. For this reason, the Executive Board does not believe that abandoning the transaction is a sensible alternative.

#### 8.5. Appropriateness of the shareholding structure

The shareholders who are shareholders of a.i.s. AG at the time the change of legal form is entered in the commercial register will become limited liability shareholders of the future KGaA and will participate in the share capital of the KGaA to the same extent and with the same number of no-par value shares as they did in the share capital of a.i.s. AG before the change of legal form took effect. The notional interest of each no-par value share in the share capital remains unchanged. The shareholding ratio of the shareholders in the KGaA as the legal entity of the new legal form of the company of 1 : 1 is appropriate.

#### 8.6. Costs of the mould change

The costs of the change of legal form, in particular the costs of notarising the articles of association, registering the company with the commercial register and its entry in the commercial register, any taxes incurred, the costs of external consultants for conversion advice and auditing, as well as the costs of announcements are estimated to amount to around EUR 150,000.00 and will be borne by the company.

be borne by a.i.s. AG. The convening of the Extraordinary General Meeting for 23 January 2024 was only possible because IFA has made a binding commitment to bear the costs of the Extraordinary General Meeting up to an amount of EUR 140,000.

## **9. Explanation of the change of form**

### **9.1. Change of mould procedure**

The intended change of legal form of a.i.s. AG is to take place by means of a change of legal form in accordance with the provisions of the German Transformation Act (Umwandlungsgesetz). In the present case of the change of legal form of an AG into a KGaA, the change of legal form is governed by the provisions of Sections 190 et seq., 226 et seq., 238 et seq. UmwG. The change of legal form requires, among other things, a resolution by the Annual General Meeting and becomes effective upon entry of the resolution in the company's commercial register. After registration, the company continues to exist without dissolution in the legal form of a partnership limited by shares.

The details of the change of legal form are set out in the proposal of the Executive Board and Supervisory Board for a transformation resolution, which will be submitted to the Extraordinary General Meeting of the company to be held on 23 January 2024 for approval. A draft of the conversion resolution can be found under agenda item 2 in the document published as

### **Appendix 1**

enclosed agenda for the Extraordinary General Meeting on 23 January 2024 are included.

### **9.2. Legal basis of the change of legal form**

The legal basis for the change of legal form of a.i.s. AG to a KGaA is described in more detail below.

#### **9.2.1. Conversion resolution**

Pursuant to Section 193 (1) UmwG, a resolution of the shareholders of the legal entity undergoing the change of legal form is required for the change of legal form; in the case of an AG, this can only be passed at the Annual General Meeting. In accordance with Section 194 (2) UmwG, the draft of this transformation resolution must be forwarded to the responsible works council at least one month before the general meeting that decides on the change of legal form. This is to ensure that the employee representatives can take note of the description of the consequences of the change of legal form for the employees and their representatives contained in the transformation resolution. As a.i.s. AG does not have any employees, it has not been forwarded to the works council.

The conversion resolution must be notarised in accordance with Section 193 (3) UmwG and requires a majority of at least three quarters of the company's share capital represented at the Annual General Meeting when the resolution is passed in accordance with Section 240 (1) sentence 1 UmwG.

Pursuant to Sections 240 (2) sentence 1, 221 UmwG, the change of legal form requires the notarised consent of the new general partner and its notarised declaration of accession to the company.

The general partner L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS must also expressly approve the new articles of association of the KGaA in accordance with Sections 240 (2) sentence 2, 221 sentence 1 UmwG; this declaration of approval must also be notarised.

#### 9.2.2. Founding regulations

L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS takes over the company in accordance with

§ Section 245 (2) UmwG defines the position of the founder of the legal entity in its new legal form. Pursuant to § 197 sentence 1 UmwG, the formation provisions applicable to the legal entity in its new legal form apply to the change of legal form, i.e. in this case the provisions applicable to the formation of a KGaA. Pursuant to section 278 para. 3 AktG, the provisions applicable to a stock corporation apply to a KGaA, unless special provisions apply to the KGaA. Therefore, in the event of a change of legal form to a KGaA, the formation provisions for a stock corporation must be applied accordingly.

#### 9.2.3. The capital of the KGaA is raised by means of a change of legal form.

The share capital of the previous legal entity becomes the share capital of the partnership limited by shares in full; the shareholders do not have to make a payment to the company or any other contribution to the company's assets.

#### 9.2.4. Supervisory Board

Pursuant to Section 30 (1) AktG, the founders - in this case L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS pursuant to Section 245 (2) UmwG - generally have the first Supervisory Board of the company. In the present case, there is no need for L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS to appoint a Supervisory Board within the meaning of Section 30 (1) sentence 1 AktG, as the change of legal form in accordance with Section 30 (1) sentence 1 AktG has been completed.

§ Section 203 sentence 1 AktG has no effect on the position of the acting Supervisory Board members of the company.

#### 9.2.5. Auditor

In accordance with Section 30 (1) sentence 1 AktG, L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, as the founder, must also appoint the auditor for the first full and short financial year. The appointment requires notarisation. The auditor will be selected shortly.

#### 9.2.6. Foundation report

Due to the application of the formation regulations, the founder, in this case L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, prepare a written formation report on the process of the change of legal form in accordance with Section 32 AktG. The formation report must contain

information on the legal process of the change of legal form, including the content of the resolution on the change of legal form, the appointment of the auditor of the legal entity



The new legal form, the entry of the general partner and the economic requirements of the change of legal form, including the capital protection of the legal entity in its new legal form.

#### 9.2.7. Foundation audit

In accordance with Section 33 (1) AktG, the Executive Board and Supervisory Board must also carry out a formation audit. In accordance with Section 197 UmwG in conjunction with Section 283 No. 2 AktG, L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is responsible for this as the general partner instead of the Executive Board.

#### 9.2.8. External foundation audit

Finally, in accordance with Section 33 (2) AktG, a formation audit by an external auditor is required in the event of a change of legal form to a KGaA. The formation auditor is appointed by the Cologne registration court responsible for the company. Pursuant to Section 33 (4) AktG, only audit firms of which at least one of the legal representatives is sufficiently trained and experienced in accounting should be appointed as formation auditors. The formation audit will cover in particular the coverage of the share capital by the net assets of the company. A written report must be prepared on the formation audit. The audit reports to be prepared on the formation audit and the formation report must be submitted to the commercial register together with the application for the change of legal form.

#### 9.2.9. Registration of the change of legal form with the commercial register

Following the effective resolution of the Annual General Meeting on the change of legal form and the submission of the declarations of L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS to be notarised, as well as the preparation of the formation report and the completion of the formation audit, the company's Executive Board will apply for the change of legal form to be entered in the company's commercial register.

When registering, the Management Board must declare in accordance with Sections 198 (3), 16 (2) UmwG that an action against the validity of the transformation resolution has not been brought or has not been brought in due time or that such an action has been legally dismissed or withdrawn. If there is no such negative declaration by the Management Board, the reorganisation may not be entered in the commercial register. Pursuant to Section 195 (2) UmwG, such an action cannot be based on the fact that the shares in the new legal entity determined in the conversion resolution are too low or that the membership is not a sufficient equivalent value for the shares or membership in the legal entity changing its legal form. In principle, judicial appraisal proceedings are available for this purpose in accordance with the provisions of the German Appraisal Proceedings Act. In this respect, however, it should be noted that due to the statutory requirement pursuant to Section 250 UmwG, no settlement offer must be made in the event of a change of legal form from an AG to the legal form of a KGaA.

In the event of an action against the validity of the conversion resolution of the Annual General Meeting of a.i.s. AG, release proceedings may be initiated in accordance with Sections 198 (3), 16

(3) UmwG can be implemented. According to this, the register block can be cancelled at the request of the

a.i.s. AG if (i) the action brought is inadmissible or manifestly unfounded, (ii) the plaintiff has not provided documentary evidence within one week of service of the application that it has held a pro rata amount of at least EUR 1.000, or (iii) the immediate effectiveness of the change of legal form appears to take precedence because the material disadvantages for the legal entity changing its legal form and its shareholders presented by the applicant outweigh the disadvantages for the defendant, unless the infringement of the law is particularly serious.

The change of legal form of a.i.s. AG into the legal form of a KGaA becomes effective upon entry in the company's commercial register.

## **10. Explanation of the conversion resolution**

The draft resolution on the change of legal form is included in agenda item 2 of the

### **Appendix 1**

enclosed agenda for the Extraordinary General Meeting on 23 January 2024 are included. This is explained below.

#### **10.1. Change of legal form to a partnership limited by shares (KGaA)**

a.i.s. AG will be converted into a partnership limited by shares (KGaA) by way of a change of legal form in accordance with the provisions of the German Transformation Act.

#### **10.2. Company name and registered office of the legal entity in its new legal form**

The new legal entity is **n a m e d** AIS Energy Environment SAS & KGaA and has its registered office in Cologne.

#### **10.3. Articles of association of the new legal entity**

The Articles of Association of AIS Energy Environment SAS & KGaA, which form an integral part of the conversion resolution, are hereby adopted in the wording set out in Annex 1 to the notice convening the Extraordinary General Meeting. They govern the legal relationship of the general partner and the limited liability shareholders with each other and with the company (in the legal form of a KGaA) from the date of entry of the legal entity in its new legal form in the commercial register.

#### **10.4. Share capital and shares**

The share capital of the changing a.i.s. AG in the amount of EUR 10,226,000 will be cancelled.

to the share capital of AIS Energy Environment SAS & KGaA The number, type and volume of the 8,000,000 no-par value bearer shares remain unchanged. The shareholders who are shareholders of a.i.s. AG at the time the change of legal form is entered in the commercial register will become limited liability shareholders of AIS Energy Environment SAS & KGaA. They will participate in the share capital of AIS Energy Environment SAS & KGaA to the same extent and with the same number of no-par value shares as they did in the share capital of a.i.s. AG before the change of legal form took effect. The notional interest of each no-par value share in the share capital remains unchanged.

#### 10.5. Authorised capital

With the adoption of the Articles of Association of AIS Energy Environment SAS & KGaA and the entry of the change of legal form in the commercial register, new authorised capital will be created with the amount resulting from the Articles of Association of AIS Energy Environment SAS & KGaA in accordance with the

#### **Appendix 2**

The following wording has been newly created for the period from the effective date of the change of legal form of the company to a KGaA through its entry in the commercial register, whereby the possibility of excluding subscription rights is provided for. The corresponding provision in Article 6 of the Articles of Association reads as follows:

#### ***"Section 6 Authorised capital***

*(1) The general partner is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,113,000 (in words: five million one hundred and thirteen thousand euros) by issuing up to 4,000,000 new no-par value bearer shares against cash or non-cash contributions on one or more occasions until 31 December 2028 (Authorised Capital 2024). The limited liability shareholders must generally be granted subscription rights. The new shares may also be subscribed by one or more banks, securities institutions or authorised capital providers in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1*

*p. 1 or para. 7 of the German Banking Act with the obligation to offer them to the limited liability shareholders for subscription. However, the general partner is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the limited liability shareholders,*

*- to the extent necessary to equalise peak amounts;*

*- if the shares are issued against contributions in kind for the purpose of acquiring companies or equity interests in companies or parts of companies or for the purpose of acquiring receivables from the company;*

*- if a capital increase against cash contributions accounts for 10 per*

*cent of the*

*share capital and the issue price of the new shares is not significantly lower than the stock market price (Section 186 (3) sentence 4 AktG). The share capital of the company at the time this authorisation becomes effective or - if this value is lower - at the time this authorisation is exercised is decisive.*

*(2) The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2024 or after the expiry of the authorisation."*

#### 10.6. Personally liable partner

The personally liable partner of AIS Energy Environment SAS & KGaA will be L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, 112 avenue Kleber, 75116 Paris, France Registered in the Trade and Companies Register of the "Tribunal de grande instance de Paris" (registration number RCS. 352 914 744 / Code Siren: 894856285). In accordance with Section 245 (2) UmwG, the general partner assumes the legal status of the founder of the legal entity in its new legal form. In the course of the change of legal form, the general partner will not receive any participation under company law beyond its position as general partner, in particular no equity participation in AIS Energy Environment SAS & KGaA; it will not participate in the assets, profits or losses of AIS Energy Environment SAS & KGaA.

#### 10.7. Special rights

As a purely precautionary measure, it is pointed out that the circumstances described below exist, irrespective of whether they relate to rights or not within the meaning of section 194 (1) no. 5 UmwG.

- L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is to be incorporated in of AIS Energy Environment SAS & KGaA and have the rights and obligations provided for by law and the Articles of Association. In particular, it is authorised to manage and represent the company in accordance with the Articles of Association attached as Annex 1 to agenda item 2 to the invitation to the Annual General Meeting. L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is authorised to L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI SAS) is reimbursed by the company for all expenses incurred in connection with the management of the company's business, including the remuneration of its board members. L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS generally invoices its expenses on a monthly basis; it may request an appropriate advance payment. L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS shall be reimbursed for the assumption of the company's management and liability by the company a profit- and loss-independent annual fee of

remuneration in the amount of 3% of their share capital. The share capital at the beginning of a financial year is decisive for the calculation.

- The management of AIS Energy Environment SAS & KGaA is the responsibility of the personally general partner general partner. The general partner's management authorisation also includes extraordinary management measures. The shareholders' right to approve extraordinary management measures at the Annual General Meeting is excluded.  
§ Section 164 sentence 1, 2nd half-sentence HGB and Section 111 para. 4 sentence 2 AktG do not apply to the management of the business.
- The current CEO of a.i.s. AG, Dr J. Bendien, is to be appointed as a member of the Executive Board of L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS.
- The Supervisory Board members of the Supervisory Board of AIS Energy Environment SAS & KGaA shall receive an annual remuneration in addition to the reimbursement of their expenses in accordance with the Articles of Association attached as Annex 1 to agenda item 2 to the invitation to the Annual General Meeting.
- Any procurations entered in the commercial register at a.i.s. AG continue to apply unchanged at AIS Energy Environment SAS & KGaA.
- Beyond the aforementioned rights, no (further) rights within the meaning of Section 194 (1) No. 5 UmwG are granted and no measures within the meaning of Section 194 (1) No. 5 UmwG are planned.

#### 10.8. Cash settlement offer

A cash compensation offer pursuant to § 207 UmwG is not required pursuant to § 250 UmwG.

#### 10.9. Consequences of the change of legal form for employees and their representatives

At the time of convening the Extraordinary General Meeting, the company has no employees and consequently there are no employee representatives. Should this be different at the time the change of legal form takes effect, the following would result:

- The change of legal form has no effect on the company's employees and their employment relationships. The change of legal form does not mean a change of employer. A transfer of business within the meaning of Section 613a BGB does not take place. The rights and obligations arising from employment relationships existing at the time of the change of legal form are not affected by the change of legal form. After the change of legal form, the employer's right of management will be exercised by the managing directors of the general partner of AIS Energy Environment SAS & KGaA, L'INDUSTRIELLE FRANCO-ALLEMANDE ( IFA/UCPMI) SAS, exercised. This will not result in any changes for the employees. Length of service is not affected by the change of legal form.

interrupted. No measures are planned with regard to any employees in connection with the change of legal form.

- The change of legal form has no influence on the existing company structures and the mandates of any works council members. The existence and composition of any works councils, speaker committees and other employee representative bodies as well as their rights and authorisations will not change as a result of the change of legal form. The change of legal form has no effect on the continued validity of any existing works agreements.
- The change of legal form also does not result in any changes with regard to the question of collective bargaining obligations of the company and any of its subsidiaries. If the company is subject to collective bargaining agreements on the basis of a reference clause in the employment contract, these reference clauses remain unaffected by the change of legal form as provisions of the employment contract. Which collective agreement provisions apply after the change of legal form as a result of corresponding reference clauses depends on the content of the reference in the employment contract in each individual case.
- In accordance with Section 194 (2) UmwG, the draft resolution on the change of legal form must be forwarded to the relevant works council of the legal entity undergoing the change of legal form no later than one month before the date of the meeting of shareholders that is to resolve on the change of legal form. As a works council does not exist when the general meeting is convened, no such notification is required.

#### 10.10. Supervisory Board of the new legal entity

The Supervisory Board of the company currently consists of the following members in accordance with Sections 96 (1) and 101 (1) AktG  
i.V.m. § Section 8 of the Articles of Association, the Supervisory Board consists of three members to be elected by the Annual General Meeting. In accordance with Article 8 of the Articles of Association, the Supervisory Board members are elected until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office begins is not counted.

According to the Articles of Association attached as Annex 1 to agenda item 2 to the invitation to the Annual General Meeting, Article 10, the Supervisory Board of AIS Energy Environment SAS & KGaA shall consist of three members. The term of office of the members of the Supervisory Board of AIS Energy Environment SAS & KGaA shall last until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins is not counted.

If, in the event of a change of legal form, a Supervisory Board is formed and composed in the legal entity with a new legal form in the same way as in the legal entity changing its legal form, the members of the Supervisory Board shall remain in office as members of the Supervisory Board of the legal entity with a new legal form for the remainder of their term of office (Section 203 sentence 1 UmwG). The shareholders of the legal entity changing its legal form may stipulate the termination of office for their supervisory board members in the resolution on the change of legal

form (section 203 sentence 2 UmwG). A provision on the termination of office pursuant to section 203 sentence 1 UmwG is not required.



§ Section 203 sentence 2 UmwG is not to be included in the transformation resolution, meaning that the current Supervisory Board members Dr Klaus Willmann, Markus Neth and Dr Jürgen Tiedtke will become members of the Supervisory Board of AIS Energy Environment SAS & KGaA when the change of legal form takes effect.

#### 10.11. Continued validity of resolutions of the Annual General Meeting of a.i.s. AG

All resolutions of the Annual General Meeting of a.i.s. AG shall continue to apply in L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, insofar as they have not yet been finalised by the time the change of legal form takes effect through its entry in the commercial register, taking into account the changed executive body structure as a result of the change of legal form and the entry of the general partner and otherwise unchanged in content.

#### 10.12. Costs

The partnership limited by shares bears the costs of the change of legal form up to a maximum amount of EUR 150,000.

#### 10.13. Application for entry in the commercial register

The Executive Board is instructed to apply for the change of legal form to be entered in the commercial register independently of the other resolutions of the Extraordinary General Meeting.

### **11. Operational, accounting, financial and tax effects of the change of legal form**

#### 11.1. Operational effects of the change in legal form

The change of the company's legal form to that of a KGaA has no fundamental impact on its operating activities, which the company is currently not carrying out anyway following its insolvency. The additional payment promised by IFA in the event that the conversion resolution is passed would only enable the company to resume its operating activities.

#### 11.2. Accounting and financial effects of the change of legal form

The change of legal form of a.i.s. AG to a KGaA will have no effect on the company's equity. The change of legal form will not change the company's share capital, which will instead become the share capital of the new legal entity. The same applies to the company's capital reserves and retained earnings. The share capital would only be restored in the course of the additional payment by IFA promised in the event of the resolution on the change of legal form being passed. Neither a closing balance sheet nor an opening balance sheet need to be prepared to implement the change of legal form. Due to

the continuation of the carrying amounts, the change of legal form is recognised directly in equity. The costs of the change of legal form must be recognised as an expense. The change of legal form cannot be related back to a date earlier than the date of entry in the commercial register. After the change of legal form, (domestic) shareholders who recognise their investment in the company in the balance sheet continue to recognise the value of their investment as the value of the investment in AIS Energy Environment SAS & KGaA.

### 11.3. Tax effects of the change of legal form

#### 11.3.1. Tax effects for the company

The change of legal form of a.i.s. AG into a KGaA is neutral in terms of income tax at the level of the company, provided that - as envisaged here - L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS as the general partner of the KGaA does not participate in the assets of the KGaA. On the other hand, there is also no realisation of profits at the company, as the previous carrying amounts are continued due to the lack of a transfer of assets. The change of legal form of a.i.s. AG into a KGaA has no consequences for the company in terms of VAT or real estate transfer tax. A change of legal form that preserves the company's identity under civil law does not constitute a performance subject to VAT; moreover, at the level of the a.i.s. AG changing its legal form, a change of legal entity subject to real estate transfer tax cannot be assumed.

#### 11.3.2. Tax implications for shareholders

The following description of the tax implications of the change of legal form for shareholders is for information purposes only and provides an overview of the tax assessment of AIS Energy Environment SAS & KGaA in accordance with the tax law currently applicable in the Federal Republic of Germany, but does not take into account the individual circumstances of each shareholder. Individual advice from a tax advisor is therefore recommended in order to assess the personal circumstances of the individual shareholder. This recommendation also applies in particular to shareholders domiciled abroad or subject to foreign tax law.

For shareholders with unlimited tax liability in Germany, the change of legal form of the a.i.s. AG into a partnership limited by shares as such does not constitute a disposal transaction, meaning that no taxable profit is realised at shareholder level. In particular, there is no realising exchange in the tax sense of the shares in a.i.s. AG for the limited partnership shares in AIS Energy Environment SAS & KGaA.

Even for shareholders who are subject to limited tax liability in Germany, no taxable profit is realised in Germany, as the change of legal form does not constitute a realisation transaction from a German tax perspective. However, we recommend that the consequences of the change of legal form are also examined in accordance with the respective foreign tax law.

It is conceivable that the economic benefits accruing to shareholders from the IFA's additional payment will be taxable.

### 11.3.3. Taxation of the company after the change of legal form

Following the change of legal form, AIS Energy Environment SAS & KGaA continues to be a corporation within the meaning of Section 1 (1) No. 1 KStG. There are no changes compared to the taxation of a.i.s. AG.

## **12. Future participation of the shareholders in in AIS Energy Environment SAS & KGaA**

After the change of legal form takes effect, the current participation of the shareholders in a.i.s. AG will continue to exist in the form of the participation in AIS Energy Environment SAS & KGaA.

### 12.1. General comments on the legal form of the KGaA

#### 12.1.1. Legal nature of the KGaA

The KGaA is a legal entity in the form of a combination of a stock corporation and a limited partnership. Instead of the limited partners' limited partnership contributions, the limited shareholders have a shareholding under stock corporation law. The shares of the KGaA are tradable like the shares of an AG and can therefore - unlike limited partnership shares - be admitted to trading on a stock exchange. The KGaA therefore has two types of partners, namely at least one personally liable partner and one or more limited liability shareholders.

The following applies to the legal position of the general partner (also vis-à-vis the limited liability shareholders and creditors of the company) in accordance with Section 278 (2) AktG

i. V. m. §§ 161, 105 ff. HGB, the law of the limited partnership, while according to § Section 278 (3) AktG applies to the KGaA itself and the limited liability shareholders. The personally liable partner has unlimited and direct personal liability for all liabilities of the KGaA. The limited liability shareholders only have to pay the contribution based on the shares they have subscribed to; they are not liable beyond this.

#### 12.1.2. Bodies of the KGaA

##### 12.1.2.1. Management

The KGaA does not have a management board like the AG. Management is the responsibility of the personally liable partner(s). The relevant provisions of the German Stock Corporation Act (AktG) apply analogously to its management. However, unlike the management board of an AG, the personally liable partner is

"born" management body, i.e. it is authorised to manage the business and represent the company on a permanent basis and not for a specific period of time. It is not appointed by the Supervisory Board or the Annual General Meeting, but by the Articles of Association.

For this reason, he cannot be dismissed by the Supervisory Board or the Annual General Meeting. The personally liable partner is not required to hold an interest in the company's share capital; however, he can also be a limited shareholder at the same time. The personally liable partner can be a natural person, but also a GmbH or AG or other legal entity under foreign law (capitalist KGaA). In the case of a capitalist KGaA, the management bodies of the personally liable partner effectively manage the business of the KGaA.

Due to its respective legal form, the otherwise direct, personal and unlimited liability of the personally liable partner for all liabilities of the company is also limited to the company assets of the personally liable partner and thus de facto to the share capital or nominal capital in the case of a capitalised KGaA.

#### 12.1.2.2. Supervisory Board

The Supervisory Board of the KGaA is a supervisory body, as is the case with the AG. In particular, it must monitor the management of the personally liable partner. To this end, it has information and auditing rights to the same extent as the Supervisory Board of an AG. In contrast to the AG, it is also responsible for implementing the resolutions of the Annual General Meeting. However, the Supervisory Board is generally not entitled to make certain management measures dependent on its approval, to draw up a catalogue of transactions requiring approval or to issue rules of procedure for the personally liable partner containing such business measures. The Supervisory Board is responsible for representing the KGaA vis-à-vis the personally liable partner. In contrast to an AG, the Supervisory Board of a KGaA is not involved in the adoption of the annual financial statements of the KGaA. However, the Supervisory Board must review the annual financial statements, the management report and the proposal for the appropriation of the net retained profits on the basis of its mandatory supervisory powers under stock corporation law. Furthermore, the Supervisory Board is not responsible for the appointment and dismissal of the general partner, as this is permanently determined by the articles of association. If, in the event of a change of legal form, a Supervisory Board is formed and composed in the same way at the legal entity with the new legal form as at the legal entity changing its legal form, the Supervisory Board members remain in office as members of the new legal entity for the remainder of their elected term of office (so-called continuity of office). Nevertheless, in addition to the resolution on the change of legal form, the Annual General Meeting may also dismiss current Supervisory Board members and elect new Supervisory Board members of the KGaA. Furthermore, the mandatory statutory provision on the incompatibility of Supervisory Board members and general partners must be observed. Pursuant to Section 287 (3) AktG, general partners cannot be members of the Supervisory Board.

### 12.1.2.3. Annual General Meeting

As with an AG, the Annual General Meeting is the decision-making body of the limited liability shareholders of the KGaA. The procedure for the Annual General Meeting of a KGaA corresponds to that of an AG. The Annual General Meeting of a KGaA is authorised to decide on the adoption of the annual financial statements. This resolution requires the approval of the personally liable partner. Fundamental transactions for which a resolution of the Annual General Meeting is also mandatory in an AG require the approval of the limited liability shareholders. This applies in particular to transactions that change the share capital or reorganisation measures for which the German Reorganisation Act (Umwandlungsgesetz) requires resolutions by the Annual General Meeting. Such resolutions also require the approval of the general partner.

### 12.1.3. Notification obligations

For both an AG and a KGaA, the provisions of Sections 33 et seq. WpHG (listed AG/KGaA) and Sections 20, 21 AktG (non-listed AG/KGaA) apply. This also applies to Section 44 WpHG and Sections 20 (7), 21 (4) AktG, which stipulate the loss of shareholder rights in the event of a breach of notification obligations. The provisions of Sections 33 et seq. WpHG only apply to corporations whose shares are traded on the regulated market. For those corporations whose shares are not traded on the regulated market, notification obligations may arise from the stock exchange regulations for over-the-counter trading.

## 12.2. General comments on the comparison between AG and KGaA

### 12.2.1. Founding regulations

Pursuant to Section 278 (3) AktG, the formation rules of the AG (Sections 23 et seq. AktG) apply accordingly to the KGaA. Something else only applies if the provisions of Sections 279 et seq. AktG contain a more specific provision for the KGaA - usually due to the participation of the general partner. In the event of a change of legal form, the special features of the German Reorganisation Act (Sections 190 et seq. UmwG) must also be observed. The founder of the KGaA in the event of a change of legal form is the general partner of the KGaA in accordance with § 245 Para. 2 UmwG. As with the AG, the registered office of the KGaA is determined by the articles of association and must be located in Germany in accordance with § 5 AktG. The share capital of the KGaA must also be denominated in euros. The minimum nominal amount of the share capital is EUR 50,000 in accordance with Sections 7, 278 (3) AktG. The shares of the KGaA are structured as no-par value shares or par value shares, which can be bearer or registered shares. A restriction on transferability or issue as preference shares is possible.

### 12.2.2. Managing Board / personally liable partners

There is a significant difference between the legal form of the AG and the KGaA.

with regard to the body that exercises the management of the company and the management authorisation and with regard to the duration for which the body holds this office.

The members of the Management Board of an AG are appointed by the Supervisory Board for the period specified in the Articles of Association. The term of office is limited by law to a maximum of five years in accordance with Section 84 (1) sentence 1 AktG. Reappointment is generally permitted, but can be excluded by the articles of association.

There is no provision for a time limit on the term of office of the general partners as the management and executive body of the KGaA. Rather, the general partner of a KGaA is determined by the articles of association. However, the general partners can leave the company (cf. Section 289 AktG, Sections 131 (3), 140 HGB), be excluded (cf.

§ Section 289 (1) AktG, Sections 161 (2), 140 HGB) or within the framework of provisions in the Articles of Association (see Section 289 (5) AktG).

The AG is represented in and out of court by the Management Board. In accordance with Section 78 (1) and (2) AktG, the principle of joint power of representation applies unless otherwise stipulated in the articles of association. It is also possible to determine joint representation of a member of the Management Board with an authorised signatory. In addition, Management Board members authorised to represent the company jointly can also authorise individual Management Board members to carry out certain transactions or certain types of transactions. In contrast to the AG, the KGaA is represented in and out of court in accordance with Section 278 (2) AktG,

§§ Sections 161 (2), 125 (1) HGB by the personally liable partner in the context of individual representation. Deviating provisions in the articles of association are also possible here.

In principle, the Management Board of an AG is authorised to manage the company jointly. The articles of association or the rules of procedure for the Management Board may provide otherwise. In the event of differences of opinion, one or more members of the Management Board may not decide against the majority of the members of the Management Board in accordance with Section 77 (1) sentence 2 AktG. In the case of a KGaA, the personally liable partners are generally authorised to manage the company individually. Here too, the articles of association may stipulate something different, such as joint management authorisation. Individual general partners can be excluded from management (Section 278 (2) AktG, Sections 161 (2), 114 HGB). Exceptional transactions and fundamental transactions are excluded from individual management authorisation. From

§ Section 278 para. 2 AktG and Section 116 para. 2 HGB stipulate that extraordinary transactions may only be concluded with the consent of all general partners and the Annual General Meeting, while the company's foundations can only be changed by unanimous resolutions of the general partners and the Annual General Meeting. However, the requirement for the approval of the Annual General Meeting for extraordinary transactions can be excluded in the company's articles of association. If the personally liable partner is a legal entity, the management of the company is the responsibility of its management body.

The remuneration of members of the Management Board of an AG is regulated in Section 87 AktG. According to this, the Supervisory Board sets the remuneration of the members of the

of certain criteria. It must ensure that these are commensurate with the duties and performance of the Management Board member and the situation of the company and do not exceed the usual remuneration without special reasons. The statutory regulation of the remuneration of the personally liable partners of the KGaA is based on Section 288 AktG, which generally assumes that the management activities of the personally liable partners are remunerated through profit participation. In addition, the possibility of agreeing remuneration for activities that is not dependent on profit is recognised by law (see Section 288 (3) AktG). Profit participation can also be completely excluded. Determining remuneration in this way requires a corresponding provision in the articles of association or a corresponding authorisation in the articles of association to conclude a separate remuneration agreement with the general partners. Such a provision in the articles of association may also include the reimbursement of expenses (including the remuneration of the members of the general partner's executive bodies).

Section 8 of the Articles of Association of the KGaA provides for the following:

*"(1) The general partner shall be reimbursed by the company for all expenses incurred in connection with the management of the company's business, including the remuneration of the members of its executive bodies. The general partner shall generally invoice its expenses on a monthly basis; it may request an appropriate advance payment.*

*(2) The general partner receives an annual remuneration of 3% of its share capital, irrespective of profits and losses, for assuming management of the company and liability for the company. The calculation is based on the share capital at the beginning of the financial year.*

*(3) All payments received by the general partner are deemed to be expenses of the company in relation to the limited liability shareholders, irrespective of any deviating tax regulations."*

### 12.2.3. Reports to the Supervisory Board

In line with the regulations for the Management Board of an AG, the personally liable partners of a KGaA must fulfil certain reporting obligations to the Supervisory Board in accordance with Section 283 No. 4 AktG, which are regulated in Section 90 (1) AktG: The Management Board must report to the Supervisory Board on the intended business policy and other fundamental issues of corporate planning, the profitability of the company, the course of business (in particular the turnover and situation of the company) and on transactions that may be of significant importance for the profitability or liquidity of the company. If the company is a parent company, the report must also cover subsidiaries and joint ventures. In addition, the Chairman of the Supervisory Board must be informed of other important events. The reports must be submitted regularly at intervals specified by law. In addition, the Supervisory Board may request a report from the Executive Board at any time on the company's affairs, on its business relationships with affiliated companies and on business transactions at subsidiaries and joint ventures.

of these companies that may have a significant influence on the company's situation. Such a report can be requested by any individual member to the entire Supervisory Board. § Section 90 para. 4 AktG stipulates that the reports must be conscientious and truthful and must be submitted in text form. Each member of the Supervisory Board has the right to take note of the reports.

#### 12.2.4. Non-competition clause, granting of loans to members of the management bodies

The regulations on the non-competition clause and the granting of loans to members of the Management Board of an AG are governed by Sections 88 and 89 AktG. The non-competition clause for the personally liable partners of a KGaA is based on Section 284 AktG and the granting of loans to personally liable partners is based on Section 288 (2) AktG. Accordingly, the company may not grant a loan to a personally liable shareholder if the conditions for jeopardising the company's capital base pursuant to Section 288 (1) sentence 2 AktG are met.

#### 12.2.5. Supervisory Board

The size and composition of the Supervisory Board of the KGaA are based on the provisions of the German Stock Corporation Act (AktG) applicable to the AG via the reference in Section 278 (3) AktG.

§§ Sections 95 et seq. AktG. Accordingly, the Supervisory Board generally consists of three members. The articles of association may stipulate a higher number. Depending on the number of employees, there are also special regulations for co-determined and one-third co-determined companies in accordance with the Mittelbestimmungsgesetz and Drittelbeteiligungsgesetz.

Section 100 AktG defines the personal requirements for members of the Supervisory Board. In addition, Section 105 (1) AktG clarifies that no one can be a member of the Management Board and the Supervisory Board at the same time. Accordingly, in the case of a KGaA, Section 287 (3) AktG stipulates that the position of personally liable partner and Supervisory Board member are incompatible.

Supervisory Board members are elected by the Annual General Meeting in accordance with Section 101 (1) AktG, with the exception of any co-determination regulations. The term of office of Supervisory Board members is governed by Section 102 AktG. According to this, Supervisory Board members may not be appointed for a longer period than until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of their term of office. The financial year of their appointment is not included in this period. Special regulations under co-determination law apply to the election procedure for Supervisory Board members representing the employees. If a Supervisory Board member resigns during the year, an application can be made for the appointment of a new Supervisory Board member by the court under the conditions of Section 104 AktG. Section 103 AktG applies to the dismissal of Supervisory Board members.

#### 12.2.6. Internal organisation of the Supervisory Board

With regard to the internal organisation of the Supervisory Board, the reference in Section 278



(3) AktG, the regulations applicable to the AG are also relevant.

The election of the Chairman of the Supervisory Board and his deputy is generally based on Section 107 para. 1 sentence 1 AktG. As long as the Articles of Association do not contain any separate provisions on majority requirements, Supervisory Board resolutions require at least a simple majority of the members present. Subject to separate legal and statutory provisions, the Supervisory Board is quorate if at least half of the members participate in the respective resolution. In any case, however, three members must participate in the resolution. The Chairman of the Supervisory Board of both the AG and the KGaA may be granted a second vote in the event of a tie.

Each member of the Supervisory Board may request that the Chairman convene a meeting without delay, stating the purpose and reasons. If the meeting does not take place within two weeks, the Supervisory Board member himself or the Executive Board may convene the Supervisory Board (see Section 110 AktG). In accordance with

§ Section 110 (3) of the German Stock Corporation Act (AktG). In the case of unlisted companies, the Supervisory Board may decide to hold only one meeting per calendar half-year.

#### 12.2.7. Rights and duties of the Supervisory Board

Like the Supervisory Board of an AG, the Supervisory Board of a KGaA is responsible for monitoring the body responsible for management. In the case of a KGaA, the Supervisory Board therefore monitors the management and management of the company by the personally liable partners. In addition, the Supervisory Board must always convene an Annual General Meeting if the interests of the company so require (see Section 278 para. 3, Section 111 para. 3 sentence 1 AktG). A transfer of management measures is not permitted for both the AG and the KGaA in accordance with

§ Section 278 (3) AktG and Section 111 (4) sentence 1 AktG are excluded.

As the general partner is a permanent management body established by the Articles of Association, the Supervisory Board of the KGaA has no right to appoint or dismiss the general partners. Furthermore, the Supervisory Board of the KGaA cannot withdraw the general partners' management or representation authorisation or issue rules of procedure for them without a corresponding provision in the Articles of Association.

Likewise, the Supervisory Board of a KGaA is generally not authorised to adopt a catalogue of transactions requiring approval, the implementation of which requires the approval of the Supervisory Board. However, it is possible to stipulate such a catalogue of transactions requiring approval in the articles of association. The Supervisory Board can also be granted a right of objection for extraordinary management measures by a provision in the articles of association. The latter is not provided for at AIS Energy Environment SAS & KGaA.

As the annual financial statements of a KGaA are adopted by the Annual General Meeting in accordance with Section 286 (1) sentences 1 and 2 AktG, the Supervisory Board of the KGaA, unlike the Supervisory Board of the AG (see Section 172 (2) sentence 1 AktG), is not involved in the adoption of the annual financial statements. However, it must approve the preparation of the annual financial statements at the

to review the company as part of its monitoring function.

In accordance with Section 112 AktG, the Supervisory Board of an AG represents the company in and out of court vis-à-vis members of the Management Board. In a KGaA, the Supervisory Board represents all of the limited liability shareholders vis-à-vis the general partners (see Section 287 (2) AktG; Sections 112, 278 (3) AktG) and is therefore also responsible for concluding a separate remuneration agreement between the company and the general partners.

The Supervisory Board members of an AG and a KGaA must exercise the due diligence of a prudent and conscientious Supervisory Board member when performing their duties. The duty of confidentiality of the Supervisory Board members of the KGaA is also based on the duty of confidentiality under stock corporation law.

#### 12.2.8. Remuneration of the members of the Supervisory Board

Pursuant to Section 278 (3) AktG, the provisions of stock corporation law on the remuneration of Supervisory Board members, contracts with Supervisory Board members and the granting of loans to Supervisory Board members pursuant to Sections 113 to 115 AktG also apply to the KGaA. In particular, the remuneration of Supervisory Board members must therefore be decided by a resolution of the Annual General Meeting (by stipulation in the Articles of Association or approval by the Annual General Meeting).

#### 12.2.9. Annual General Meeting

Shareholders generally exercise their rights in company matters at the Annual General Meeting in accordance with Section 118 (1) AktG. The Annual General Meeting of the AG resolves in particular on the election of the members of the Supervisory Board, the appropriation of net profit, the discharge of the members of the Executive Board and the Supervisory Board, the appointment of the auditor, amendments to the Articles of Association, measures to raise capital and reduce capital, the appointment of auditors to audit transactions relating to the formation or management of the company and the dissolution of the company (see Section 119 (1) AktG). The Annual General Meeting can also pass resolutions on management issues in accordance with Section 119 (2) AktG if the Executive Board so requests. According to the so-called "Holzmüller/Gelatine" case law - which is also applied to the KGaA according to the prevailing opinion - the Annual General Meeting is also responsible for all decisions that exceed a materiality threshold defined by case law and result in a mediatisation of shareholder influence. For reorganisation measures, this competence of the Annual General Meeting is already derived from the corresponding provisions of the UmwG, which also regulate the competences of the Annual General Meeting of a KGaA.

The Annual General Meeting of a KGaA also decides on the aforementioned cases. However, the Annual General Meeting of the KGaA decides on the discharge of the general partners instead of the discharge of the Executive Board.

The Annual General Meeting of the KGaA also has competences under company law (see Sections 278 (2), 285 (2) sentence 1 AktG). This includes

- the amendment and withdrawal of management and representation authorisation (cf. Section 278 (2) AktG, Sections 161 (2), 127, 114, 125 HGB),
- extraordinary management measures and fundamental transactions (cf. § Section 278 (2) AktG, Sections 164 sentence 1, 161 (2), 114, 116 (2) HGB),
- Changes to the capital contribution of the general partners (see also Section 281 (2) AktG) and
- the admission of new general partners and the withdrawal and exclusion of general partners (see Section 278 (2) AktG in conjunction with Sections 161 (2) and 109 HGB). However, with the exception of the mandatory authorisation of the Annual General Meeting for fundamental transactions, a deviating regulation can be made in the articles of association.

In addition, the Annual General Meeting decides on the adoption of the annual financial statements (Section 286 (1) sentence 1 AktG).

Pursuant to Section 285 (2) sentence 1 AktG, these resolutions also require the approval of the general partners. This approval requirement also includes other amendments to the Articles of Association and other fundamental resolutions. In addition, the resolution of the Annual General Meeting on the adoption of the annual financial statements requires the approval of the general partners in accordance with Section 286 (1) sentence 2 AktG.

#### 12.2.9.1. Convening of the Annual General Meeting

The Annual General Meeting can be convened at any time by the management body or the Supervisory Board of both the AG and the KGaA. An Annual General Meeting must be held at least once a year in the first eight months of the financial year (see Sections 283 No. 6, 175 (1) AktG).

The formalities for convening the Annual General Meeting and adding items to the agenda at the request of a minority are the same for both legal forms (see section 283 no. 6 and section 278 para. 3 AktG). Pursuant to Section 122 (1) AktG, an Annual General Meeting must be convened if shareholders whose shares together account for 5% of the share capital request this in writing, stating the purpose and reasons. In addition, shareholders whose shares together account for 5% of the share capital or a proportionate amount of the share capital of EUR 500,000 may request that items be placed on the agenda and publicised in accordance with Section 122 (2) AktG. If this request is not complied with, shareholders may also be authorised by a court to convene or announce a meeting in accordance with Section 122 para. 3 sentence 1 AktG.

#### 12.2.9.2. Procedure of the Annual General Meeting

With regard to the organisation and conduct of the Annual General Meeting, the rules for the AG apply accordingly to the Annual General Meeting of the KGaA.

Shareholders' voting rights are governed by Sections 134 to 137 of the German Stock Corporation Act (AktG), analogous to the AG

regulated. However, if the personally liable partners are entitled to voting rights at the Annual General Meeting from their own limited partnership shares, special features specific to the legal form apply.

The personally liable shareholders are subject to the resolutions specified in Section 285 para. 1 sentence 2 AktG.

- Election and dismissal of the Supervisory Board;
- Discharge of the personally liable partners and the members of the Supervisory Board;
- Appointment of special auditors;
- Assertion of claims for compensation;
- Waiver of claims for compensation; and
- Election of auditors)

a ban on voting rights. They may not exercise their voting rights for themselves or for another person on these matters. Nor can their voting rights be exercised by another person.

In addition to informing shareholders by presenting the annual financial statements and the management report of the general partner as well as the report of the Supervisory Board, Sections 278 (3) and 131 AktG grant every shareholder of a KGaA the right to information at the Annual General Meeting, regardless of the size of their shareholding. Pursuant to Sections 278 (3) and 131 (1) AktG, this right to information relates to company matters insofar as they are necessary for a proper assessment of the agenda. The personally liable shareholder's duty to provide information also extends to the company's legal and business relationships with an affiliated company. Section 131 para. 3 of the German Stock Corporation Act (AktG) conclusively determines when this information can be refused by the personally liable shareholder as an exception. Due to the mandatory co-decision competence of the Annual General Meeting regarding the annual financial statements, the right to refuse to provide information pursuant to Section 131 (3) No. 3, 4 AktG regarding details of the recognition and valuation decision and the creation of hidden reserves does not apply to the KGaA according to the prevailing opinion. In this respect, the provisions of section 131 para. 3 no. 3 a. E., No. 4, 2nd half of the AktG, according to which these rights to withhold information do not apply to the AG if it is not the Supervisory Board but the Annual General Meeting that adopts the annual financial statements. In the case of a KGaA, the Annual General Meeting does not adopt the annual financial statements alone, as the consent of the personally liable partners is also required. Nevertheless, the co-decision right of the Annual General Meeting is such that these rights to refuse to provide information also do not apply to the KGaA due to the need for information in relation to the proper preparation of the annual financial statements.

#### 12.2.9.3. Majority of votes/approval requirements

In principle, the resolutions of the Annual General Meeting of a stock corporation require a majority of the votes cast (simple majority), unless otherwise stipulated by law or the Articles of Association.

Articles of Association stipulate a larger majority or other requirements. This applies accordingly to the KGaA via the reference in Section 278 (3) AktG.

On the other hand, resolutions to amend the articles of association of the AG and also the KGaA must be adopted in accordance with

§ Section 179 para. 2 AktG, a majority of at least three quarters of the share capital represented when the resolution is passed. Pursuant to Section 179 (2) sentence 2 AktG, the Articles of Association may stipulate a different capital majority, but only a larger capital majority for a change to the object of the company. This has already been utilised in the previous Articles of Association of a.i.s. AG in that resolutions of the Annual General Meeting are passed with a simple majority of the votes cast or a simple majority of the share capital represented, unless mandatory provisions of the German Stock Corporation Act stipulate otherwise. The future Articles of Association of the KGaA also provide for a corresponding provision in Section 20 (1) of the Articles of Association:

*(1) Unless the Articles of Association or the law stipulate otherwise, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast and, if a capital majority is also required, by a simple majority of the share capital represented when the resolution is passed (this also applies in particular to resolutions on a capital increase in accordance with Section 182 AktG and to resolutions in accordance with Section 182 AktG).*

*§ Section 221 AktG).*

Qualified majority requirements also arise from statutory provisions. For example, pursuant to Section 293 para. 1 sentence 2 AktG, the resolution of the Annual General Meeting on the approval of an intercompany agreement requires a majority of at least three quarters of the share capital represented at the time the resolution is passed; similarly, the resolution on the creation of authorised capital pursuant to Section 202 para. 2 sentence 2 AktG requires a majority of at least three quarters of the share capital represented at the time the resolution is passed. The Articles of Association may stipulate a larger capital majority and other requirements for such resolutions.

Contrary to the regulations of the AG, certain resolutions of the Annual General Meeting of a KGaA also require the consent of the general partners. This applies in accordance with Section 285 (2) sentence 1 AktG insofar as the resolutions of the Annual General Meeting relate to matters for which the consent of the general partners and limited partners is required in the case of a limited partnership. This applies in particular to amendments to the Articles of Association and other fundamental resolutions, such as the approval of capital measures, company agreements and mergers.

#### 12.2.10. Legal relationships of the company and the shareholders

The principle of equal treatment of shareholders applies to both the AG and the KGaA in accordance with Sections 278 (3) and 53a AktG. A difference between the legal relationships of the shareholders in the AG and KGaA arises from the fact that a personally liable partner is involved in the KGaA as general partner. In contrast to the limited liability shareholders, the general partner has unlimited liability for company liabilities. Legal entities as personally liable partners

Shareholders are therefore liable with their entire company assets.

The principle of capital maintenance applies uniformly to the AG and the KGaA. The return of capital contributions and the subscription of treasury shares is not permitted (cf.

§§ Sections 278 (3) AktG, Sections 56 et seq. AktG). The acquisition of treasury shares in the AG and KGaA is only permitted under the conditions of Sections 71 et seq. AktG.

Pursuant to Section 278 (3) AktG, the appropriation of any annual surpluses, a claim to the balance sheet profit and the formation of reserves are governed by Section 58 AktG for the KGaA in the same way as for the AG. Payments on account of the balance sheet profit are only permitted in accordance with Section 59 AktG.

The distribution of profits at the AG is generally based on the respective shares in the share capital, whereby a different type of profit distribution can be determined in accordance with Section 60 AktG. The provision of Section 60 AktG also applies to the distribution of profits among the limited liability shareholders via the reference in Section 278 (3) AktG. The profit share of the personally liable partners, on the other hand, is determined in accordance with § 278 Para. 2 AktG in conjunction with § 168 Para. 1 HGB in line with the regulations applicable to the limited partnership, although a different regulation is possible in the articles of association. If the general partner of a KGaA has no equity interest in the KGaA, it does not participate in the profits.

#### 12.2.11. Annual financial statements

In the case of a KGaA, the managing general partners are responsible for preparing the annual financial statements (see Section 283 No. 9 AktG, Sections 242, 264 HGB). The annual financial statements must be audited by the auditor and then submitted by the general partners to the Supervisory Board together with the management report, the audit report and a proposal for the appropriation of profits (cf. Section 283 No. 9, 10 AktG in conjunction with Section 170 AktG). As the supervisory body, the Supervisory Board is responsible for reviewing the annual financial statements but, unlike in the case of the AG, is not involved in their adoption. This takes place in accordance with

§ Section 286 (1) AktG by resolution of the Annual General Meeting with the consent of the general partners. Pursuant to Section 278 (3) AktG, the regulations for the AG also apply to the preparation methods for the KGaA.

#### 12.2.12. Capital procurement and capital reduction

In contrast to the AG, the KGaA can raise equity not only through limited partnership shares but also through capital contributions by the general partners in accordance with Section 281 (2) AktG. Due to the lack of regulations under stock corporation law, a change in the general partner's share is governed by the law of the limited partnership. A change in the general partners' capital contribution constitutes an amendment to the articles of association. An increase in the share capital of the KGaA (raised by the limited liability shareholders), on the other hand, is governed by the provisions applicable to the AG, with the exception that an additional resolution of approval by the general partners is required in accordance with Section 285 (2) sentence 1 AktG.

#### 12.2.13. Nullity of resolutions of the Annual General Meeting and the adopted annual financial statements

By virtue of the reference in Section 278 (3) AktG, the provisions of the AG regarding the nullity of Annual General Meeting resolutions pursuant to Section 278 (3) AktG also apply to the KGaA.

§§ Sections 241 et seq. AktG, the nullity or contestation of the election of Supervisory Board members pursuant to Sections 250 et seq. AktG, the nullity of the adopted annual financial statements pursuant to

§§ Sections 256, 257 AktG and the special audit due to unauthorised undervaluation pursuant to Sections 258 to 261a AktG apply accordingly.

#### 12.2.14. Miscellaneous

The provisions for affiliated companies in Sections 291 et seq. AktG and the provisions on penalties and fines under stock corporation law in Sections 399 et seq. AktG also apply to the KGaA (see section 408 AktG).

The dissolution of a KGaA is not governed by the provisions of the AG (Section 262 AktG), but by Section 289 AktG. Accordingly, the provisions governing the limited partnership are to be applied to the KGaA unless otherwise stipulated in section 289 (2) to (4) AktG. The liquidation of the KGaA is governed by section 290 AktG. The regulations for the judicial dissolution of stock corporations and partnerships limited by shares can be found in Sections 396 to 398 AktG.

### **13. Legal structure of AIS Energy Environment SAS & KGaA**

While the shareholders of the future AIS Energy Environment SAS & KGaA will assume the position of limited partners in the legal entity with a change of legal form, L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS will join as a general partner.

#### 13.1. General information on the organisation of AIS Energy Environment SAS & KGaA

Pursuant to sections 278 et seq. AktG, which differ from the applicable provisions of the AG. In the KGaA, the legal relationship between the personally liable partner and the limited liability shareholders can largely be freely organised by the company's articles of association. The articles of association of the company changing its legal form can therefore be adapted to the specific needs of the shareholders at the time of the change of legal form. The articles of association of a KGaA can only be amended retrospectively by resolution of the general meeting formed by the limited liability shareholders and with the consent of the general partner. A unilateral amendment of the articles of association by only one of the two shareholder groups is excluded.

#### 13.2. Personally liable partner

Following the conversion resolution of the Extraordinary General Meeting of the company on 23 January 2024, L'INDUSTRIELLE FRANCO-

ALLEMANDE (IFA/UCPMI) SAS, based in Paris, will declare its accession to the company as a general partner.

L'INDUSTRIELLE FRANCO-ALLEMANDE ( IFA/UCPMI) SAS does not have any KGaA and does not participate in the profits and losses of the KGaA.

L'INDUSTRIELLE FRANCO-ALLEMANDE ( IFA/UCPMI) SAS is responsible as the general partner is responsible for the management of the company. Pursuant to Section 283 of the German Stock Corporation Act (AktG), the provisions applicable to the Management Board of a stock corporation regarding the duty of care and responsibility of Management Board members, the duties towards the Supervisory Board and the convening of the Annual General Meeting apply mutatis mutandis to the general partners. In deviation from the statutory standard case, according to the articles of association of the future KGaA, extraordinary management measures of L'INDUSTRIELLE FRANCO- ALLEMANDE (IFA/UCPMI) SAS do not require the approval of the company's Annual General Meeting. According to the statutory rule, the limited liability shareholders could object to an action by the general partner in accordance with Section 278 (2) AktG and Section 164 sentence 1 HGB if this goes beyond the ordinary course of business. However, the distinction between ordinary actions and transactions and extraordinary transactions is fraught with difficulties in practice and can lead to considerable legal uncertainty. Furthermore, in the case of a listed company, it is not possible to convene a general meeting at short notice to realise an urgent business measure and this is associated with high costs. Furthermore, actions for avoidance could subsequently arise, which could additionally block the implementation of the transaction. Therefore, this requirement for approval and right of objection is to be excluded in the future Articles of Association of AIS Energy Environment SAS & KGaA in order not to jeopardise the company's business operations. The right of the Annual General Meeting to participate in management measures of outstanding importance (so-called "Holzmüller/Gelatine" cases) remains unaffected by the change of legal form.

### 13.3. Supervisory Board

With regard to the size and composition of the Supervisory Board of the future AIS Energy Environment SAS & KGaA, there are no differences to the Supervisory Board of a.i.s. AG at the time the change of legal form takes effect. The principle of continuity of office pursuant to Section 203 sentence 1 UmwG applies to the then existing offices of the incumbent Supervisory Board members. Therefore, even after the change of legal form, the Supervisory Board of the company will continue to be composed of the Supervisory Board members existing at the time the change of legal form takes effect.

The competences of the future Supervisory Board of AIS Energy Environment SAS & KGaA are subject to some changes due to its legal form. Due to the permanent legal status of the general partner, the Supervisory Board is no longer responsible for the appointment and dismissal of the company's management. Another special feature compared to the Supervisory Board of an AG is that the Supervisory Board of a KGaA is not responsible for approving and thus adopting the annual financial statements. In a KGaA, the Annual General Meeting decides on the adoption of the annual financial statements with the consent of the general partner. As the Supervisory Board of a KGaA is responsible for monitoring the management, as is the case with an AG,



the Supervisory Board will continue to have information and audit rights vis-à-vis the management. In addition, the future articles of association of AIS Energy Environment SAS & KGaA should grant the Supervisory Board the right to object to extraordinary management measures.

#### 13.4. Annual General Meeting

The current shareholders of a.i.s. AG will become limited liability shareholders of AIS Energy Environment SAS & KGaA following the change of legal form. The share exchange ratio is 1:1, meaning that the voting rights in the company will not be affected by the change of legal form. L'INDUSTRIELLE FRANCO- ALLEMANDE (IFA/UCPMI) SAS will join the company as a general partner by way of a declaration of accession. Pursuant to Section 285 (1) sentence 2 AktG, the general partners are subject to certain voting prohibitions at the Annual General Meeting. The general partner may not vote on resolutions concerning the appointment and dismissal of Supervisory Board members, the discharge of the general partners and Supervisory Board members, the appointment of special auditors, the assertion of claims for damages, the waiver of claims for damages and the election of auditors. As L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS no equity interest in AIS Energy Environment SAS & KGaA and will therefore not hold any shares with voting rights, these voting bans are not directly relevant.

In accordance with Section 285 (2) AktG, the resolutions of the Annual General Meeting require the approval of the general partner insofar as they concern matters for which the consent of the general partners and limited partners is required in the case of a limited partnership. This approval requirement includes resolutions on amendments to the company's articles of association and other fundamental resolutions such as capital measures, reorganisation measures, intercompany agreements and the dissolution of the company. As these resolutions always require the approval of the general partner, the position of the limited liability shareholders is weaker than that of the shareholders in an AG. However, the general meeting of a KGaA has more extensive powers in return, such as the authority to approve the annual financial statements and competences under partnership law. The procedure for passing resolutions at the Annual General Meeting of a KGaA corresponds to the procedure at the Annual General Meeting of an AG.

#### 13.5. Articles of Association of AIS Energy Environment

##### SAS & KGaA

### **Appendix 2**

The attached future Articles of Association of AIS Energy Environment SAS & KGaA must be adopted by the Annual General Meeting of a.i.s. AG, which resolves on the change of legal form, in order to become effective. In the following, provisions of the Articles of Association of

AIS Energy Environment SAS & KGaA and the differences to the Articles of Association of

a.i.s. AG. Reference is also made to the current Articles of Association of

a.i.s. AG and the draft articles of association of AIS Energy Environment SAS & KGaA.

- In order to comply with the requirements of Section 279 (1) AktG, the name of AIS Energy Environment SAS & KGaA will be changed from "a.i.s. AG" to "AIS Energy Environment SAS & KGaA" in the Articles of Association to reflect the company's legal form. The registered office remains in Cologne.
- The object of the company will be changed and adapted to future intended activities.
- Section 5 (4) of the Articles of Association of AIS Energy Environment SAS & KGaA states that the share capital available upon the conversion of the company into a partnership limited by shares is to be raised in full by changing the legal form of the previous legal entity, AIS Energy Environment SAS & KGaA.  
a.i.s. AG, is provided.
- Article 6 of the Articles of Association of AIS Energy Environment SAS & KGaA contains a provision for the creation of authorised capital. The general partner is to be authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,113,000 (in words: five million one hundred and thirteen thousand euros) by issuing up to 4,000,000 new no-par value bearer shares against cash or non-cash contributions on one or more occasions until 31 December 2028 (Authorised Capital 2024). The limited liability shareholders must generally be granted subscription rights. The new shares may also be acquired by one or more credit institutions, securities institutions or companies operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act with the obligation to offer them to the limited liability shareholders for subscription. However, the general partner shall be authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the limited liability shareholders in the cases described in more detail in the Articles of Association.
- The Articles of Association of AIS Energy Environment SAS & KGaA stipulate that the general partner is L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, based in Paris. The Articles of Association of AIS Energy Environment SAS & KGaA explain that the general partner does not hold an equity interest in AIS Energy Environment SAS & KGaA. It is neither authorised nor obliged to make a capital contribution, it does not participate in the company's earnings or assets (including hidden reserves) and is not entitled to a settlement credit in the event of its withdrawal from the company.
- The general partner withdraws from the company by giving notice of termination. Notice of termination must be given to all limited liability shareholders at the Annual General Meeting or, outside the Annual General Meeting, to the Chairman of the Supervisory Board or his deputy. It can only take place at the end of a financial year with a notice period of at least nine months. The other statutory grounds for termination of the personally liable

partner remain unaffected. If the general partner withdraws from the company or if this withdrawal is foreseeable, the Supervisory Board is authorised and obliged to admit a corporation, all of whose shares are held by the company, as a new general partner to the company immediately or at the time of the general partner's withdrawal. If the general partner leaves the company without a new general partner being admitted at the same time, the company shall be continued on a transitional basis by the limited liability shareholders of the company alone. In this case, the Supervisory Board must immediately apply for the appointment of an emergency representative to represent the company until a new general partner is admitted, in particular upon the acquisition or formation of this general partner. The Supervisory Board is authorised to amend the wording of the Articles of Association to reflect the change in the general partner. If the company is continued in accordance with the Articles of Association or if all shares in the general partner are held directly or indirectly by the company, an Extraordinary General Meeting or the next Ordinary General Meeting shall decide on the change of legal form of the company to a stock corporation. A simple majority of the votes cast is sufficient for the resolution on this change of legal form. The general partner is obliged to approve such a resolution on the change of legal form at the Annual General Meeting.

- The company is represented by the general partner. It is exempt from the prohibition of multiple representation pursuant to Section 181 2. alt. BGB (German Civil Code). The company is represented vis-à-vis the general partner by the Supervisory Board. The general partner is responsible for the management of the company. The general partner's management authorisation also includes extraordinary management measures. The right of approval of the limited liability shareholders at the Annual General Meeting for extraordinary management measures is excluded. § Section 164 sentence 1, 2nd half-sentence HGB and Section 111 (4) sentence 2 AktG do not apply to the management of the business. The limited liability shareholders are excluded from managing the company's business (Section 278 (2) AktG in conjunction with Section 164 sentence 1, 1st half-sentence HGB).
- The members of the Supervisory Board receive a fixed annual remuneration of EUR 7,500. The Chairman of the Supervisory Board receives twice this amount, while the Deputy Chairman receives one and a half times this amount. Members who join or leave the Supervisory Board during the year receive the remuneration pro rata temporis for each month or part thereof of their membership. In addition, the members of the Supervisory Board receive reimbursement of any value added tax payable on their remuneration for Supervisory Board activities.
- Otherwise, the rules governing the Supervisory Board of AIS Energy Environment SAS & KGaA have not fundamentally changed.
- The Annual General Meeting shall, unless other persons are authorised by law

authorised to do so by the general partner. The Annual General Meeting shall be held at the company's registered office, at the registered office of a German stock exchange or in a German city with a population of more than 100,000 at the discretion of the convening body. The Annual General Meeting must be convened at least 30 days before the day by the end of which the limited liability shareholders must register prior to the Annual General Meeting. The day on which the meeting is convened and the day by the end of which the limited liability shareholders must register prior to the Annual General Meeting are not included in the calculation of the deadline.

- Only those limited liability shareholders who register in good time prior to the Annual General Meeting and provide proof of their authorisation to attend the Annual General Meeting and exercise their voting rights will be admitted to attend the Annual General Meeting and exercise their voting rights. The registration must be received by the company or a person authorised to receive it at the address stated for this purpose in the invitation in German, French or English in text form at least six days before the Annual General Meeting. The day of receipt and the day of the Annual General Meeting are not counted. Proof of share ownership in accordance with Section 67c (3) AktG is sufficient proof of authorisation. The proof must relate to the date specified in Section 123 para. 4 AktG and must be received by the office specified in the notice of the Annual General Meeting in text form in German, French or English at least six days before the Annual General Meeting. The day of receipt and the day of the Annual General Meeting are not counted. The details regarding registration and proof will be published with the notice convening the Annual General Meeting.
- Supervisory Board members who do not chair the Annual General Meeting may also participate in the Annual General Meeting by means of video and audio transmission if (i) physical attendance does not appear justifiable for the member concerned or the other participants due to health risks, (ii) the participation of the member concerned at the venue of the Annual General Meeting would involve disproportionately high travelling expenses or (iii) the Annual General Meeting is held as a virtual Annual General Meeting. Supervisory Board members who chair the Annual General Meeting must always participate at the venue of the Annual General Meeting.
- The general partner is authorised, with the approval of the Supervisory Board, to provide for the Annual General Meeting to be held without the physical presence of the limited liability shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). The authorisation is valid for a period of five years after entry of the provision in the Articles of Association in the company's commercial register. All provisions of these Articles of Association for Annual General Meetings apply to the virtual Annual General Meeting, unless otherwise provided for by law or expressly stipulated otherwise in these Articles of Association.
- Resolutions of the Annual General Meeting shall be binding unless the Articles of Association or the

Unless otherwise stipulated by law, resolutions are passed with a simple majority of the votes cast and, if a capital majority is also required, with a simple majority of the share capital represented at the time the resolution is passed (this also applies in particular to resolutions on a capital increase in accordance with Section 182 AktG and resolutions in accordance with Section 221 AktG). The resolutions of the Annual General Meeting require the consent of the personally liable partners insofar as they concern matters for which the consent of the personally liable partners and limited partners is required in the case of a limited partnership. The exercise of the powers to which the Annual General Meeting or a minority of limited liability shareholders are entitled with regard to the appointment of auditors and the assertion of claims by the company arising from the formation or management of the company does not require the consent of the general partners. If the resolutions require the consent of the general partner, the general partner shall declare at the shareholders' meeting whether the resolutions are accepted or rejected.

- When preparing the annual financial statements, the general partner may transfer amounts up to half of the net profit for the year to other revenue reserves. It is also authorised to allocate further amounts of up to 100% of the net profit for the year to other revenue reserves as long as and to the extent that the other revenue reserves do not exceed half of the share capital and would not exceed this amount even after the allocation. When calculating the portion of the net profit for the year to be allocated to other revenue reserves, allocations to the legal reserve and losses carried forward must be deducted in advance.
- The Annual General Meeting resolves on the appropriation of the net retained profits resulting from the adopted annual financial statements. After the end of a financial year, the general partner may, with the approval of the Supervisory Board, distribute an interim dividend to the limited liability shareholders in accordance with Section 59 AktG.
- The limited liability shareholders as a whole do not have the right to terminate the company.

## **14. Notes on L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS**

### 14.1. Company details

The future general partner of the KGaA is L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, 112 avenue Kleber, 75116 Paris, France, registered in the Trade and Companies Register of the "Tribunal de grande instance de Paris" (registration number RCS. 352 914 744 / Code Siren: 894856285).

The purpose of L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is to directly or indirectly, both in France and abroad:

- The acquisition, ownership, management, assignment or takeover of interests in the share capital and voting rights of existing or future companies and other legal entities, irrespective of their legal form, as well as the underwriting of financing in any form for this purpose;
- In general, to provide any useful administrative, financial, legal and accounting support, in particular in any form, to the companies and other legal entities in which it holds interests;
- Finally, to carry out all industrial, commercial and financial, movable and immovable transactions that may be directly or indirectly connected with the company's purpose and all similar or related objects or that may promote their development or expansion.

L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is able to operate in all countries for their own account or for the account of third parties, either alone or through participation, association or company with all other natural or legal persons under private or public law, and in whatever form directly or indirectly conduct business that falls within the purpose of the company.

L 'INDUSTRIELLE FRANCO-ALLEMANDE ( IFA/UCPMI) SAS has acquired a Share capital of EUR 2,401,000.

#### 14.2. Managing Partner

L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is indirectly controlled by Baron Dr Louis Petiet, who is also its sole legal representative ("Président"). He is a Swiss and French citizen, political scientist and lawyer (administrative law and jurisprudence).

Baron Dr Louis Petiet is Chairman and member of the Board of Directors with responsibility for finance of AAA HOLDING SA.

Further stations of his professional career are/were:

- Lecturer at the Ecole supérieure de commerce de Paris (ESCP) at the Sorbonne (1981-1986)
- Chairman of the Supervisory Board of Bernard Krief Beratungsgesellschaft (1996- 2005)
- Chairman of the DMC industry group
- President of the Franco-German Industrial Association (IFA/UCPMI) He

has also held various political offices.

He is a Knight of the Legion of Honour.

## **15. Comparison of the positions of the company's shareholders and the general partner**

The differences between an AG on the one hand and a KGaA on the other generally mean that the general meeting of limited liability shareholders and the supervisory board of the KGaA elected by it have a weaker position overall than the corresponding corporate bodies of an AG. However, when comparing the legal position of the shareholders before and after the change of legal form, it is not the abstract consideration of the two legal forms that is decisive, but rather the specific case-by-case consideration of the facts at hand.

In an AG, shareholders exercise their influence directly through resolutions at the Annual General Meeting. Resolutions at the Annual General Meeting are passed solely by the shareholders with the required majority. Resolutions are generally passed with a simple majority, unless qualified majority requirements are stipulated by law.

The shareholders directly influence the composition of the Supervisory Board by voting at the Annual General Meeting of the AG and the Supervisory Board appoints the Management Board. In the KGaA, the general partner is not appointed by the Supervisory Board, but is determined in the articles of association.

In the KGaA, it is therefore conceivable that it is controlled by the general partner, even if it does not hold any shares in the KGaA.

When the change of legal form takes effect, IFA's share-based influence will be transformed into direct (structural) influence, as it will join the company as a general partner and take over the management and representation of the company.

Unlike in the past, it is not the Supervisory Board of a.i.s. AG but the shareholders' meeting of L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS that decides on the appointment of the management of L'INDUSTRIELLE FRANCO-ALLEMANDE ( IFA/UCPMI) SAS and thus also of AIS Energy Environment SAS & KGaA.

Cologne, 14 December 2023

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Dr Bendien  
a.i.s. AG  
(Management  
Board)

**Annex 1: Convening of the Extraordinary General Meeting of a.i.s. AG on  
23 January 2024**



a.i.s. AG  
Cologne

(Cologne Local Court, HRB 54625)  
ISIN: DE0006492903 / WKN: 649290

## Invitation to the Extraordinary General Meeting

We hereby invite the shareholders of a.i.s. AG based in Cologne (hereinafter also referred to as the "Company") to the Extraordinary General Meeting to be held on Tuesday, 23 January 2024, at 10:30 a.m., at the Wasserturm Hotel Cologne, Kaygasse 2, 50676 Cologne.

### I. Agenda and proposed resolutions

#### 1. Issuing a continuation order after cancellation of the insolvency proceedings

Insolvency proceedings were opened against the company's assets in 2015 (Darmstadt Local Court, file number 9 IN 517/15). The company was thus dissolved in accordance with Section 262 (1) no. 1 AktG. By order of the Darmstadt Local Court dated 30 January 2023, the insolvency proceedings pursuant to Section § Section 258 (1) InsO cancelled. The company is therefore to be continued. The

Executive Board and Supervisory Board propose the following resolution:

*"The company will continue as an advertising company."*

#### 2. Resolution on the change of legal form of the company to a partnership limited by shares with the accession of L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) Société par actions simplifiée (SAS) as general partner and on the adoption of the Articles of Association, including the creation of new authorised capital with the authorisation to exclude subscription rights

In 2015, insolvency proceedings were initiated over the assets of the company.

was opened (see above). The company was thus dissolved in accordance with Section 262 (1) no. 1 AktG. By order of the Darmstadt Local Court dated 30 January 2023, the insolvency proceedings were cancelled in accordance with Section 258 (1) InsO. The continuation of the company is therefore to be resolved under agenda item 1.

The cancellation of the insolvency proceedings was possible because L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, 112 avenue de Kleber, 75116 Paris, France (Paris Commercial Register (Tribunal de Commerce de Paris), register number 352 914 477) (hereinafter also referred to as "IFA") undertook to pay a total of EUR 159,500 to the former insolvency administrator for the acquisition of 73.50 % of the shares in the company as part of the insolvency plan for the company's assets and made this payment.

In the event of (i) the finalisation of the insolvency plan (see below) and (ii) the adoption of the resolution to convert the company into a partnership limited by shares (KGaA), the IFA has held out the prospect of providing the company with a further EUR 12,000,000 in order to recapitalise the company in the amount of the share capital of currently EUR 10,226,000 (divided into 8,000,000 no-par value shares), which is also legally required for the implementation of the conversion into the legal form of a KGaA. A legally binding financing commitment is not yet available at the time of convening the Extraordinary General Meeting. However, based on IFA's behaviour to date, the Executive Board assumes that there is a high probability that it will make a corresponding payment once the insolvency plan has been finalised and the resolution on the conversion of the company into a KGaA has been passed. IFA has given a binding undertaking to bear the costs of the Extraordinary Shareholders' Meeting in an amount of up to EUR 140,000.

However, from today's perspective, it is still unclear when the final settlement of the insolvency plan can be expected. The background to this is as follows: The company's shares are held in collective custody, i.e. the physical share certificate(s) are held in custody by Clearstream Banking AG as the intermediary. In accordance with the insolvency plan, 73.50% of the shares held by the company's existing shareholders were transferred from them to IFA by way of assignment (subject to the provisions on fractions in the insolvency plan, which provide for a fractional settlement in favour of the company's existing shareholders). The declaration of assignment of all previous shareholders of the company was legally fictitious for this purpose as part of the insolvency plan. Notwithstanding this, according to current estimates, a corresponding pro rata transfer of the company's shares held in custody at Clearstream Banking AG to IFA is required in accordance with the provisions of the insolvency plan so that IFA can exercise the rights arising from the shares. Only then will the insolvency plan be implemented. A corresponding transfer request by IFA has not yet been complied with.

IFA's additional payment of EUR 12,000,000 into the company's capital reserves (as described above for the purpose of recapitalisation) will benefit the existing shareholders of the company in relation to the 26.50% of the shares in the company remaining in their securities accounts after the final settlement of the insolvency plan, as the additional payment is also commercially attributable to the shareholders of the company on a pro rata basis.

these shares to produce their notional interest in the share capital.

The Executive Board and Supervisory Board have therefore decided to propose to the Extraordinary Shareholders' Meeting that the company change its legal form from a stock corporation to a partnership limited by shares. The change of legal form to a partnership limited by shares is intended to facilitate future equity capital raising while at the same time allowing IFA to take an entrepreneurial role and thus facilitate the company's further development. As general partner, IFA will take over the management and representation of the company through its management.

The legal and actual position of the company's shareholders after the settlement of the insolvency plan (which is still pending with regard to the share transfers to IFA, see above) would already be characterised today by the influence of IFA, which IFA could legally exercise due to its majority shareholding in the voting capital at the Annual General Meeting after the settlement of the insolvency plan. With the change of legal form, this influence would be transformed into a structural influence of IFA on the company, without a majority of IFA's shares in the company being required in future. In IFA's opinion, the anchoring of its influence should contribute significantly to the company being perceived as a reliable and trustworthy company by other investors, particularly in France and internationally.

#### **a) Change of legal form to a partnership limited by shares**

The Executive Board and Supervisory Board propose the following resolution:

##### a. Change of legal form to a partnership limited by shares (KGaA)

a.i.s. AG will be converted into a partnership limited by shares (KGaA) by way of a change of legal form in accordance with the provisions of the German Transformation Act.

##### b. Company name and registered office of the legal entity in its new legal form

The new legal entity is **n a m e d** AIS Energy Environment SAS & KGaA and has its registered office in Cologne.

##### c. Articles of association of the new legal entity

The Articles of Association of AIS Energy Environment SAS & KGaA, which form an integral part of this conversion resolution, are hereby adopted in the wording set out in **Annex 1** to this notice convening the Extraordinary General Meeting. They govern the legal relationship of the general partner and the limited liability shareholders with each other and with the company (in the legal form of a KGaA) from the date of entry of the legal entity in its new legal form in the commercial register.

d. Share capital and shares

The share capital of the form-changing a.i.s. AG in the amount of EUR 10,226, 000 will be to the share capital of AIS Energy Environment SAS & KGaA. The number, type and volume of the 8,000,000 no-par value bearer shares remain unchanged. The shareholders who are shareholders of a.i.s. AG at the time the change of legal form is entered in the commercial register will become limited liability shareholders of AIS Energy Environment SAS & KGaA. They will participate in the share capital of AIS Energy Environment SAS & KGaA to the same extent and with the same number of no-par value shares as they did in the share capital of a.i.s. AG before the change of legal form took effect. The notional interest of each no-par value share in the share capital remains unchanged.

e. Authorised capital

By adopting the Articles of Association of AIS Energy Environment SAS & KGaA and from the entry of the change of legal form in the commercial register, the authorised capital with the following wording resulting from the Articles of Association of AIS Energy Environment SAS & KGaA in accordance with **Annex 1** is newly created for the period from the effective date of the change of legal form of the company to a KGaA by its entry in the commercial register, whereby the possibility of excluding subscription rights is provided for. The corresponding provision in Article 6 of the Articles of Association reads as follows:

***"Section 6 Authorised capital***

*(1) The general partner is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,113,000 (in words: five million one hundred and thirteen thousand euros) by issuing up to 4,000,000 new no-par value bearer shares against cash or non-cash contributions on one or more occasions until 31 December 2028 (Authorised Capital 2024). The limited liability shareholders must generally be granted subscription rights. The new shares may also be subscribed by one or more banks, securities institutions or authorised capital providers in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1*

*p. 1 or para. 7 of the German Banking Act with the obligation to offer them to the limited liability shareholders for subscription. However, the general partner is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the limited liability shareholders,*

*- to the extent necessary to equalise peak amounts;*

*- if the shares are issued against contributions in kind for the purpose of acquiring companies or interests in companies or parts of companies or for the purpose of acquiring receivables from the company;*

*- if a capital increase against cash contributions does not exceed 10 per cent of the share capital and the issue price of the new shares is not significantly lower than the stock market price (Section 186 (3) sentence 4 AktG). The share capital of the company at the time this authorisation becomes effective or - if this value is lower - at the time this authorisation is exercised is decisive.*

*(2) The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2024 or after the expiry of the authorisation."*

f. Personally liable partner

Personally liable partner of AIS Energy Environment SAS & KGaA will be L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, 112 avenue Kleber, 75116 Paris, France, registered in the Commercial and Companies Register of the "Tribunal de grande instance de Paris" (registration number RCS. 352 914 744 / Code Siren: 894856285). In accordance with Section 245 (2) UmwG, the general partner assumes the legal status of the founder of the legal entity in its new legal form. In the course of the change of legal form, the general partner will not receive any participation under company law beyond its position as general partner, in particular no equity participation in AIS Energy Environment SAS & KGaA; it will not participate in the assets, profits or losses of AIS Energy Environment SAS & KGaA.

g. Special rights

As a purely precautionary measure, it is pointed out that the circumstances described below exist, irrespective of whether they are rights within the meaning of Section 194 (1) No. 5 UmwG.

- L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is to be incorporated in of AIS Energy Environment SAS & KGaA and have the rights and obligations provided for by law and the Articles of Association. In particular, it is authorised to manage and represent the company in accordance with the Articles of Association attached as **Annex 1** to agenda item 2 to this invitation to the Annual General Meeting. L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS is authorised to All expenses incurred in connection with the management of the company's business, including the remuneration of its board members, are reimbursed by the company. L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS generally invoices its expenses on a monthly basis;

it may demand an appropriate advance payment. L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS shall be paid for

The Management Board receives an annual remuneration of 3% of its share capital, irrespective of profits and losses, for assuming the management of the company and liability for the company. The share capital at the beginning of a financial year is decisive for the calculation.

- The management of AIS Energy Environment SAS & KGaA is the responsibility of the personally general partner general partner. The general partner's management authorisation also includes extraordinary management measures. The shareholders' right to approve extraordinary management measures at the Annual General Meeting is excluded.  
§ Section 164 sentence 1, 2nd half-sentence HGB and Section 111 (4) sentence 2 AktG do not apply to the management of the business.
- The current CEO of a.i.s. AG, Dr J. Bendien, is to be appointed as a member of the Executive Board of L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS.
- The Supervisory Board members of the Supervisory Board of AIS Energy Environment SAS & KGaA shall receive an annual remuneration in addition to the reimbursement of their expenses in accordance with the Articles of Association attached as **Annex 1** to agenda item 2 to this invitation to the Annual General Meeting.
- Any procurations entered in the commercial register at a.i.s. AG continue to apply unchanged at AIS Energy Environment SAS & KGaA.
- Beyond the aforementioned rights, no (further) rights within the meaning of Section 194 (1) No. 5 UmwG are granted and no measures within the meaning of Section 194 (1) No. 5 UmwG are planned.

h. Cash settlement offer

A cash compensation offer pursuant to section 207 UmwG is required in accordance with

§ Section 250 UmwG does not apply.

i. Consequences of the change of legal form for employees and their representatives

At the time of convening the Extraordinary General Meeting, the company has no employees and consequently there are no employee representatives. Should this be different at the time the change of legal form takes effect, the following would result:

- The change of legal form has no effect on the company's employees and their employment relationships. The change of legal form does not mean a change of employer. A transfer of business within the meaning of Section 613a BGB does not take place. The rights and obligations arising from employment relationships existing at the time of the change of legal form are not affected by the change of legal form. The employer's right of direction is

following the change of legal form, by the managing directors of the general partner of AIS Energy Environment SAS & KGaA, L'INDUSTRIELLE FRANCO-ALLEMANDE ( IFA/UCPMI) SAS, exercised. This will not result in any changes for the employees. Length of service will not be interrupted by the change of legal form. No measures are planned with regard to any employees in connection with the change of legal form.

- The change of legal form has no influence on the existing company structures and the mandates of any works council members. The existence and composition of any works councils, speaker committees and other employee representative bodies as well as their rights and authorisations will not change as a result of the change of legal form. The change of legal form has no effect on the continued validity of any existing works agreements.
- The change of legal form also does not result in any changes with regard to the question of collective bargaining obligations of the company and any of its subsidiaries. If the company is subject to collective bargaining agreements on the basis of a reference clause in the employment contract, these reference clauses remain unaffected by the change of legal form as provisions of the employment contract. Which collective agreement provisions apply after the change of legal form as a result of corresponding reference clauses depends on the content of the reference in the employment contract in each individual case.
- In accordance with Section 194 (2) UmwG, the draft resolution on the change of legal form must be forwarded to the relevant works council of the legal entity undergoing the change of legal form no later than one month before the date of the meeting of shareholders that is to resolve on the change of legal form. As a works council does not exist when the Annual General Meeting is convened, no such notification is required.

j. Supervisory Board of the new legal entity

In accordance with Sections 96 (1) and 101 (1) AktG in conjunction with Section 8 of the Articles of Association, the company's Supervisory Board currently consists of three members elected by the Annual General Meeting. § Section 8 of the Articles of Association, the Supervisory Board currently consists of three members to be elected by the Annual General Meeting. The Supervisory Board members are elected in accordance with § The term of office of a member of the Board of Directors pursuant to Section 8 of the Articles of Association lasts until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office begins is not counted.

According to the Articles of Association attached as **Annex 1** to agenda item 2 to this invitation to the Annual General Meeting, Article 10, the Supervisory Board of AIS Energy Environment SAS & KGaA shall consist of three members. The term of office of the members of the Supervisory Board of AIS Energy Environment SAS & KGaA shall last until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year

after the beginning of the term of office. The financial year in which the term of office begins is not counted.

If, in the event of a change of legal form, the legal entity with a new legal form is



If a Supervisory Board is formed and composed in the same way as for the legal entity changing its legal form, the members of the Supervisory Board shall remain in office as members of the Supervisory Board of the legal entity with the new legal form for the remainder of their term of office (Section 203 sentence 1 UmwG). The shareholders of the legal entity changing its legal form may stipulate the termination of office for their supervisory board members in the resolution on the change of legal form (section 203 sentence 2 UmwG). A provision on the termination of office pursuant to Section 203 S. 2 UmwG is not to be included in the transformation resolution, so that the current Supervisory Board members Dr Klaus Willmann, Markus Neth and Dr Jürgen Tiedtke will become members of the Supervisory Board of AIS Energy Environment SAS & KGaA when the change of legal form takes effect.

k. Founder

The general partner takes the place of the founders of the partnership limited by shares for the application of the formation provisions pursuant to Section 245 (2) UmwG.

l. Continued validity of resolutions of the Annual General Meeting of a.i.s. AG

All resolutions of the Annual General Meeting of a.i.s. AG shall continue to apply in L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, insofar as they have not yet been finalised by the time the change of legal form takes effect through its entry in the commercial register, taking into account the changed executive body structure as a result of the change of legal form and the entry of the general partner and otherwise unchanged in content.

m. Costs

The partnership limited by shares bears the costs of the change of legal form up to a maximum amount of EUR 150,000.

n. Application for entry in the commercial register

The Executive Board is instructed to apply for the change of legal form to be entered in the commercial register independently of the other resolutions of the Extraordinary General Meeting.

**b) Approval of L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS on the accession as general partner of AIS Energy Environment SAS & KGaA and approval of the Articles of Association of AIS Energy Environment SAS & KGaA pursuant to Annex 1 to this invitation to the Annual General Meeting by L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS**

Pursuant to Sections 240 (2) and 221 UmwG, L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS agree to the change of legal form, declare their accession and approve the articles of association of AIS Energy Environment SAS & KGaA. The declaration of consent, accession and approval requires notarisation (Section 193 (3) sentence 1 UmwG). The corresponding declaration by L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS regarding its accession and the articles of association is to be notarised as follows:

*"L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS, which was established in the AIS Energy Environment SAS & KGaA is to assume the position of sole general partner, hereby approves the change of legal form and declares its accession as general partner of AIS Energy Environment SAS & KGaA. L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS hereby also approves the Articles of Association of AIS Energy Environment SAS & KGaA resolved under this agenda item 2 in the wording set out in **Annex 1** to this invitation (with any amendments resolved under this agenda item 2)."*

No resolution of the Annual General Meeting is required in this regard.

**II. Annex 1 (to agenda item 2): Articles of Association of AIS Energy Environment SAS & KGaA**

**Statutes of the  
AIS Energy Environment SAS & KGaA**

**I. General provisions**

**§ 1 Company name, registered office, financial year, duration and place of jurisdiction**

(1) *The name of the company is:*

**AIS Energy Environment SAS & KGaA**

(2) *The company has its registered office in Cologne.*

(3) *The financial year is the calendar year.*

(4) *The company is established for an indefinite period.*

(5) *For all disputes between the company and limited liability shareholders as well as between the company and the personally*

*liable partner, the place of jurisdiction is the registered office of the company. Foreign courts are not competent for such disputes.*

## **§ 2 Object of the company**

*(1) The object of the company is:*

- participation in projects focussing on energy, environmental protection, industry and real estate, as well as the promotion of measures relating to and promoting such projects;*
- the investments in companies;*
- advising other companies, in particular with regard to company organisation, strategy, marketing, information exchange and company management;*
- supporting third parties in public relations work and as part of institutional support measures;*
- trade in energy and environmentally friendly disposal.*

*(2) The company is authorised to conduct all business in Germany and abroad and to take all measures that promote the object of the company. This includes operating in the aforementioned business areas via subsidiaries.*

*(3) The company may establish branches in Germany and abroad, conclude company agreements and establish other companies, acquire them and participate in them as well as transfer its operations to such companies.*

## **§ 3 Announcements**

*Announcements of the company are made in the Federal Gazette.*

## **§ 4 Bodies of the company**

*The executive bodies of the company are the general partner, the Annual General Meeting and the Supervisory Board.*

## **II. Capital and shares**

### **§ Section 5 Total capital, share capital and shares**

*(1) The total capital of the company consists of the share capital. There is no special contribution from the general partner.*

*(2) The share capital of the company amounts to EUR 10,226,000 (in words: ten million two hundred and twenty-six thousand euros).*

(3) *It is divided into 8,000,000 no-par value bearer shares.*

(4) *The share capital available when the company was converted into a partnership limited by shares was provided by changing the legal form of the previous legal entity, a.i.s. AG, based in Cologne (HRB 54625).*

(5) *If the share capital is increased, the profit participation of the new shares can be regulated in deviation from Section 60 (2) AktG.*

### **§ Section 6 Authorised capital**

(1) *The general partner is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,113,000 (in words: five million one hundred and thirteen thousand euros) by issuing up to 4,000,000 new no-par value bearer shares against cash or non-cash contributions on one or more occasions until 31 December 2028 (**Authorised Capital 2024**). The limited liability shareholders must generally be granted subscription rights. The new shares may also be acquired by one or more credit institutions, securities institutions or companies operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act with the obligation to offer them to the limited liability shareholders for subscription. However, the general partner is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the limited liability shareholders,*

*- to the extent necessary to equalise peak amounts;*

*- if the shares are issued against contributions in kind for the purpose of acquiring companies or interests in companies or parts of companies or for the purpose of acquiring receivables from the company;*

*- if a capital increase against cash contributions does not exceed 10 per cent of the share capital and the issue price of the new shares is not significantly lower than the stock market price (Section 186 (3) sentence 4 AktG). The share capital of the company at the time this authorisation becomes effective or - if this value is lower - at the time this authorisation is exercised is decisive.*

(2) *The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2024 or after the expiry of the authorisation.*

### **§ Section 6a Bearer shares / share certificates**

(1) *The company's shares are issued as bearer shares. This*

also applies to the new shares in the case of capital increases, unless otherwise resolved.

(2) The form and content of share certificates, any dividend coupons and renewal coupons are determined by the General Partner with the approval of the Supervisory Board; they are signed by the General Partner alone.

(3) The limited liability shareholders are not entitled to securitisation of their shares, insofar as this is permitted by law. The company is authorised to issue share certificates representing individual shares (single shares) or several shares (global shares or global certificates).

### **III. Personally liable partner, management and representation**

#### **§ Section 7 Personally liable partner**

(1) The personally liable partner is

**L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS**

112 avenue Kleber

75116 Paris France

registered in the Commercial and Companies Register of the "Tribunal de grande instance de Paris" (registration number RCS. 352 914 744 / Code Siren: 894856285). It alone decides on the admission of further personally liable partners.

(2) The general partner has not made a special contribution. It does not participate in the profit and loss or the assets of the company. It is neither authorised nor obliged to make a capital contribution.

(3) The general partner withdraws from the company by giving notice of termination. Notice of termination must be given to all limited liability shareholders at the Annual General Meeting or, outside the Annual General Meeting, to the Chairman of the Supervisory Board or his deputy. It can only take place at the end of a financial year with a notice period of at least nine months.

(4) The other statutory grounds for withdrawal of the general partner remain unaffected.

(5) If the general partner withdraws from the company or if this withdrawal is foreseeable, the Supervisory Board is authorised and obliged to appoint a corporation, all of whose shares are held by the company, as a new general partner in the company immediately or at the time of the general partner's withdrawal.

*be included. If the general partner withdraws from the company without a new general partner being admitted at the same time, the company shall be continued on a transitional basis by the limited liability shareholders of the company alone. In this case, the Supervisory Board must immediately apply for the appointment of an emergency representative to represent the company until the admission of a new general partner in accordance with sentence 1 of this paragraph, in particular in the event of the acquisition or formation of this general partner. The Supervisory Board is authorised to amend the wording of the Articles of Association to reflect the change in the general partner.*

*(6) If the company is continued in accordance with the above paragraph of the Articles of Association or if all shares in the general partner are held directly or indirectly by the company, an Extraordinary General Meeting or the next Ordinary General Meeting shall decide on the change of legal form of the company to a stock corporation. A simple majority of the votes cast is sufficient for the resolution on this change of legal form. The general partner is obliged to approve such a resolution on the change of legal form at the Annual General Meeting.*

### **§ Section 8 Legal relationship with the general partner**

*(1) The general partner is reimbursed by the company for all expenses incurred in connection with the management of the company's business, including the remuneration of its board members. The general partner generally invoices its expenses on a monthly basis; it may request an appropriate advance payment.*

*(2) The general partner receives an annual remuneration of 3% of its share capital, irrespective of profits and losses, for assuming management of the company and liability for the company. The calculation is based on the share capital at the beginning of the financial year.*

*(3) All payments received by the general partner are deemed to be expenses of the company in relation to the limited liability shareholders, irrespective of any deviating tax regulations.*

### **§ 9 Management and representation**

*(1) The company is represented by the general partner. It is exempt from the prohibition of multiple representation pursuant to Section 181 2. alt. BGB (German Civil Code).*

*(2) The company is represented vis-à-vis the general partner by the Supervisory Board.*

*(3) The general partner is responsible for the management of the company. The management authorisation of the personally liable partner*

shareholder includes also extraordinary management measures. The limited liability shareholders' right to approve extraordinary management measures at the Annual General Meeting is excluded. § Section 164 sentence 1, 2nd half-sentence HGB and Section 111 (4) sentence 2 AktG do not apply to the management of the business.

(4) The limited liability shareholders are excluded from managing the company's business (Section 278 (2) AktG in conjunction with Section 164 sentence 1, first half-sentence HGB).

#### **IV. Supervisory Board**

##### **§ 10 Composition and duration of the mandate**

(1) The Supervisory Board consists of three members.

(2) The term of office of the members of the Supervisory Board lasts until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office begins is not counted.

(3) At the same time as the members of the Supervisory Board and for the duration of their term of office, the Annual General Meeting may elect a substitute member to take the place of the Supervisory Board member who retires prematurely. The substitute member replaces the departing member until the new election, but for no longer than the remainder of the departing member's term of office.

(4) Each member of the Supervisory Board may resign from office by giving four weeks' notice in writing to the personally liable shareholder. If there is good cause, the resignation may be made without notice.

##### **§ 11 Meetings and resolutions**

(1) The Chairman of the Supervisory Board or - if he is unable to do so - his deputy convenes the meetings of the Supervisory Board with two weeks' notice and determines the place, form and time of the meeting. The day on which the notice is sent and the day of the meeting are not included in the calculation of the notice period. The Chairman of the Supervisory Board may shorten this period to a maximum of three days in urgent cases. The invitation may be sent in writing or by other means (in particular by all means of telecommunication, including e-mail) and must be sent to the relevant contact information of the Supervisory Board members last notified to the general partner. The agenda must be announced with the invitation.

(2) The Chairman of the Supervisory Board chairs the meeting and determines the order of the items to be discussed and the type of voting.

(3) Meetings also include meetings of the Supervisory Board in

*Video conferences ("virtual Supervisory Board meetings") and hybrid forms of face-to-face meeting and video conference ("hybrid Supervisory Board meetings"). Virtual or hybrid Supervisory Board meetings can be held at the request of the Chairman of the Supervisory Board or with the consent of all members. In the event of an order by the Chairman of the Supervisory Board, the members of the Supervisory Board have no right of objection, except with regard to the balance sheet meeting.*

*(4) Resolutions of the Supervisory Board are generally passed in meetings.*

*(5) The Supervisory Board is quorate if two thirds of its members are present or represented, but in any case at least three members. Resolutions of the Supervisory Board are passed by a simple majority of the votes cast, unless otherwise stipulated by law or these Articles of Association. Abstentions and invalid votes are counted as votes not cast when determining the majority. In the event of a tie, the Chairman of the Supervisory Board has the casting vote. This also applies to elections. These provisions apply accordingly to resolutions adopted outside of meetings.*

*(6) Supervisory Board members who are not physically present or participating or connected ("absent") via video conference may also participate in the passing of resolutions by having written votes submitted by Supervisory Board members who are present.*

*(7) Resolutions can also be passed outside of meetings in writing, (remotely) verbally or by other means (in particular by all means of telecommunication, including email) or by a combination of these options if all members are requested to vote in this way by the Chairman of the Supervisory Board using the relevant contact information last provided to the Supervisory Board or if all Supervisory Board members participate in the passing of the resolution. In this case, the Supervisory Board is also quorate if two thirds of its members, but in any case at least three members, participate in the resolution by casting a vote or abstaining from voting. Abstentions and invalid votes count as votes not cast for the purpose of determining the majority.*

*(8) Minutes must be taken of the meetings of the Supervisory Board and signed by the chairperson of the meeting. If resolutions are passed outside of meetings, the minutes must be signed by the Chairman of the Supervisory Board and forwarded to all members without delay. The Chairman of the Supervisory Board shall also forward a copy to the General Partner, unless there is a particular interest in confidentiality vis-à-vis the General Partner.*

*(9) The Chairman must submit the declarations of intent required to implement the resolutions of the Supervisory Board on behalf of the Supervisory Board.*



### **§ Section 12 Rights and duties of the Supervisory Board**

*(1) The Supervisory Board must fulfil the duties assigned to it by law, these Articles of Association and any rules of procedure for the Supervisory Board, and each member of the Supervisory Board must exercise the diligence of a prudent and conscientious Supervisory Board member.*

*(2) The Supervisory Board must monitor the management of the general partner. The Supervisory Board may inspect and audit the books and records as well as the assets of the company.*

*(3) The general partner must report regularly to the Supervisory Board. In addition, the Supervisory Board may request a report for good cause, including if this relates to a business transaction at an affiliated company of which the general partner has become aware and which may have a significant impact on the company's situation.*

*(4) If the company holds an interest in its general partner, all rights of the company arising from and in connection with this interest (such as voting rights, information rights, etc.) are exercised by the Supervisory Board.*

### **§ Section 13 Chairman, rules of procedure and authorisation to amend the Articles of Association**

*(1) The Supervisory Board elects a Chairman and a Deputy Chairman from among its members at a meeting held without special notice following the Annual General Meeting at which the members of the Supervisory Board were elected.*

*(2) The Supervisory Board adopts its own rules of procedure.*

*(3) The Supervisory Board is authorised to resolve amendments to the Articles of Association that relate only to their wording.*

### **§ 14 Remuneration and confidentiality**

*(1) The members of the Supervisory Board receive a fixed annual remuneration of EUR 7,500. The Chairman of the Supervisory Board receives twice this amount, while the Deputy Chairman receives one and a half times this amount. Members who join or leave the Supervisory Board during the year receive the remuneration pro rata temporis for each month or part thereof of their membership.*

*(2) In addition, the members of the Supervisory Board receive reimbursement of any value added tax payable on their remuneration for Supervisory Board activities.*

*(3) The Annual General Meeting determines whether and to what extent remuneration is to be granted to the Supervisory Board during the liquidation of the company.*

*(4) The company can also ensure that appropriate liability insurance is taken out.*

*(5) All members of the Supervisory Board are obliged to maintain confidentiality with regard to all matters concerning the company, its personally liable partner and its limited liability shareholders in this capacity, as well as all circumstances concerning them that become known to the member of the Supervisory Board in the course of their activities, unless there is a mandatory legal obligation to disclose them. The duty of confidentiality shall continue to apply after the termination of the Supervisory Board mandate.*

## **V. Annual General Meeting**

### **§ 15 Place and convocation**

*(1) The General Meeting is convened by the General Partner, unless other persons are authorised to do so by law.*

*(2) The Annual General Meeting is held at the company's registered office, at the registered office of a German stock exchange or in a German city with a population of more than 100,000 at the discretion of the body convening the meeting.*

*(3) The Annual General Meeting must be convened at least 30 days before the day by the end of which the limited liability shareholders must register prior to the Annual General Meeting (see § 16). When calculating the deadline, the day on which the meeting is convened and the day by the end of which the limited liability shareholders must register prior to the Annual General Meeting are not counted.*

### **§ 16 Right to participate**

*(1) Only those limited liability shareholders who register in good time before the Annual General Meeting and provide proof of their authorisation to attend the Annual General Meeting and exercise their voting rights will be admitted to attend the Annual General Meeting and exercise their voting rights.*

*(2) The registration must be received by the company or a person authorised to receive it at the address stated for this purpose in the invitation in German, French or English in text form at least six days before the Annual General Meeting. The day of receipt and the day of the Annual General Meeting are not counted.*

*(3) Proof of share ownership in accordance with Section 67c (3) AktG is sufficient as proof of authorisation. The proof must relate to the date specified in Section 123 para. 4 AktG and must be submitted to the office specified in the notice of the Annual General Meeting in German, French or English at least six days prior to the Annual General Meeting.*

*in text form. The day of receipt and the day of the Annual General Meeting are not counted.*

*(4) Details on registration and proof will be published with the invitation to the Annual General Meeting.*

*(5) Supervisory Board members who do not chair the Annual General Meeting may also participate in the Annual General Meeting by means of video and audio transmission if (i) physical attendance does not appear justifiable for the member concerned or the other participants due to health risks, (ii) the participation of the member concerned at the venue of the Annual General Meeting would involve disproportionately high travelling expenses or (iii) the Annual General Meeting is held as a virtual Annual General Meeting. Supervisory Board members who chair the Annual General Meeting must always participate at the venue of the Annual General Meeting.*

### **§ Section 17 Chairmanship of the Annual General Meeting**

*(1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or, if he is unable to attend, by the Deputy Chairman of the Supervisory Board. In the event that the Chairman of the Supervisory Board and his deputy are unable to attend, the Annual General Meeting shall be chaired by a person to be appointed by the Supervisory Board by resolution, who does not have to be a member of the Supervisory Board. In the event that no chairperson is available at the Annual General Meeting in accordance with the above provisions, the chairperson shall be elected by the Annual General Meeting under the direction of the General Partner.*

*(2) The Chairman chairs the debate and determines the order of the agenda items and the type of vote.*

*(3) The chairman may impose reasonable time limits on the limited partners' right to ask questions and speak. In particular, he is authorised to determine the time frame for the entire course of the shareholders' meeting, for the discussion of the individual agenda items as well as the speaking and question time in general or for individual speakers at the beginning or during the course of the shareholders' meeting.*

### **§ 18 Voting rights**

*(1) Each share entitles the holder to one vote at the Annual General Meeting.*

*(2) Voting rights may be exercised by authorised representatives. The authorised representative may also be a proxy appointed by the company. Unless statutory provisions or the Articles of Association provide for simplifications, the authorisation must be issued in text form (Section 126b BGB).*

*(3) The general partner may stipulate in the notice convening the Annual General Meeting that limited liability shareholders may cast their votes at the Annual General Meeting.*

may also cast their votes in writing or by means of electronic communication without attending the meeting (postal vote). The general partner is also authorised to issue regulations on the procedure.

### **§ Section 19 Virtual Annual General Meeting**

The general partner is authorised, with the approval of the Supervisory Board, to provide for the Annual General Meeting to be held without the physical presence of the limited liability shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). This authorisation is valid for a period of five years after this provision of the Articles of Association is entered in the company's commercial register. All provisions of these Articles of Association for Annual General Meetings apply to the virtual Annual General Meeting, unless otherwise provided for by law or expressly stipulated otherwise in these Articles of Association.

### **§ 20 Resolutions**

(1) Unless otherwise stipulated in the Articles of Association or by law, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast and, if a capital majority is also required, by a simple majority of the share capital represented at the time the resolution is passed (this also applies in particular to resolutions on a capital increase in accordance with Section 182 AktG and resolutions in accordance with Section 182 AktG).

§ Section 221 AktG).

(2) The resolutions of the Annual General Meeting require the consent of the personally liable partners insofar as they concern matters for which the consent of the personally liable partners and the limited partners is required in the case of a limited partnership. The exercise of the powers to which the Annual General Meeting or a minority of limited liability shareholders are entitled with regard to the appointment of auditors and the assertion of claims by the company arising from the formation or management of the company does not require the consent of the general partners. If the resolutions require the consent of the general partner, the general partner shall declare at the shareholders' meeting whether the resolutions are accepted or rejected.

## **VI. Annual financial statements and appropriation of profits**

### **§ Section 21 Accounting**

(1) In the first three months of the financial year, the general partner must prepare the annual financial statements for the previous financial year and the management report and, if necessary, the consolidated financial statements and the Group management report and submit them to the auditor (in the event of a statutory audit obligation).

(2) *The Supervisory Board commissions the auditors to conduct the audit. Before the auditors' report is forwarded to the Supervisory Board, the general partner must be given the opportunity to comment.*

(3) *At the same time as submitting the annual financial statements and the management report, the consolidated financial statements and the Group management report as well as the auditor's report, the general partner must submit the proposal for the appropriation of net retained profits to the Supervisory Board for review. The Supervisory Board reports on the results of its review in writing to the Annual General Meeting.*

(4) *The annual financial statements are adopted by resolution of the Annual General Meeting with the consent of the personally liable partner.*

### **§ Section 22 Appropriation of net income / appropriation of profit**

(1) *When preparing the annual financial statements, the general partner may transfer amounts up to half of the net profit for the year to other revenue reserves. It is also authorised to allocate further amounts of up to 100% of the net profit for the year to other revenue reserves as long as and to the extent that the other revenue reserves do not exceed half of the share capital and would not exceed this amount even after the allocation.*

(2) *When calculating the portion of the net profit for the year to be allocated to other revenue reserves in accordance with paragraph (1), allocations to the legal reserve and losses carried forward must be deducted in advance.*

(3) *The Annual General Meeting decides on the appropriation of the balance sheet profit resulting from the adopted annual financial statements.*

(4) *After the end of a financial year, the general partner may, with the approval of the Supervisory Board, within the scope of the § 59 AktG to distribute an interim dividend to the limited liability shareholders.*

## **VII. Final provisions**

### **§ Section 23 Dissolution and liquidation**

(1) *The limited liability shareholders as a whole do not have the right to terminate the company.*

(2) *In the event of the dissolution of the company, liquidation shall be carried out by the personally liable partner. The shareholders' meeting may appoint other persons as liquidators.*

### **§ 24 Partial invalidity**

*Should any provision of these Articles of Association be wholly or partially*

*Should a provision of these Articles of Association be legally invalid or lose its legal validity at a later date, or should a loophole be found in these Articles of Association, this shall not affect the validity of the remaining provisions. The invalid provision or the loophole shall be replaced by an appropriate provision which, as far as legally possible, best corresponds to the meaning and purpose of these Articles of Association. If the invalidity of a provision is based on a measure of performance or time (period or date) specified therein, the legally permissible measure or legally permissible time that comes closest to the provision shall replace what has been agreed.*

### **§ Section 25 Formation expenses and conversion costs**

*(1) The company bears the expenses associated with the formation of this company up to a maximum amount of EUR 51,129.19.*

*(2) The expenses associated with the conversion of a .i.s. AG into AIS Energy Environment SAS & KGaA are borne by the company up to a maximum amount of EUR 150,000.*

## **III. Further information and notes**

### **1. Shares and voting rights at the time of convening the Extraordinary General Meeting**

At the time of convening this Extraordinary General Meeting, the a.i.s. AG issued a total of 8,000,000 shares. Each share grants one vote at the Extraordinary General Meeting. At the time of convening this Annual General Meeting, a.i.s. AG does not hold any treasury shares.

### **2. Requirements for attending the Annual General Meeting and exercising voting rights**

Only those shareholders who register prior to the Annual General Meeting and provide proof of their authorisation to attend are entitled to attend the Annual General Meeting and exercise their voting rights. The registration and proof of authorisation must be received by the company at the address stated for this purpose in the notice convening the meeting at least six days before the meeting. The day of receipt and the day of the meeting are not counted. Registration may be made in German or English and must be in text form (Section 126b BGB).

The authorisation to participate in the Annual General Meeting and to exercise voting rights must be evidenced by a certificate of share ownership issued in text form in German or English by the custodian bank; in any case, proof issued by the last intermediary in accordance with Section 67c (3) AktG is sufficient (last intermediaries are the intermediaries who hold shares in a company for a shareholder, usually the custodian banks). The proof of share ownership must refer to the close of business on the 22nd day prior to the meeting.

The proof of shareholding must therefore refer to Monday, 1 January 2024, 00:00 hours (record date) and must be received by the company at the following address by Tuesday, 16 January 2024, 24:00 hours at the latest, as must the registration for the Annual General Meeting:

a.i.s. AG  
Friedrichstr. 171  
10117 Berlin  
E-mail: info@ais-ag.eu

In relation to the company, only those who have provided proof of share ownership are deemed to be shareholders for the purposes of attending the meeting and exercising voting rights. The authorisation to participate and the scope of the voting right are determined exclusively by the shareholding on the record date. The record date is not associated with a block on the saleability of the shareholding. Even in the event of a full or partial sale of the shareholding after the record date, only the shareholding of the shareholder on the record date is relevant for participation and the scope of voting rights, i.e. sales of shares after the record date have no effect on the authorisation to participate in the meeting and the scope of voting rights. Persons who do not yet own any shares on the record date and only become shareholders after this date are therefore not entitled to attend and vote as shareholders, but may be authorised by the seller. The same applies to the acquisition of additional shares after the record date. The record date has no significance for dividend entitlement.

The last intermediaries usually take care of the necessary registration and transmission of the proof of shareholding for their clients if they instruct them to do so. Shareholders are therefore requested to contact their last intermediary as early as possible.

Admission tickets will not be sent out.

### **3. Voting by authorised representative**

Provided the requirements **under III. 2.** are met, shareholders have the option of exercising their voting rights by proxy - for example through an intermediary, through a shareholders' association or through proxies appointed by the company (to authorise the proxies appointed by the company).

The instructions in **section III. 4.)** apply to the exercise of voting rights by a proxy appointed by the company.

Authorisation may be granted both before and during the Annual General Meeting. Proxy authorisations may be issued both to the person to be authorised and to the company. If the shareholder authorises more than one person, the company may reject one or more of them.

Authorisations that are not granted to an intermediary, a shareholders' association or another person deemed equivalent to an intermediary in accordance with Section 135 (8) AktG must be in text form.

If intermediaries or persons equivalent to them pursuant to Section 135 (8) AktG (in particular shareholders' associations) are authorised, neither of § Section 134 para. 3 AktG requires text form, nor do the articles of association contain a special formal requirement for this case. However, intermediaries or persons treated as such in accordance with Section 135 (8) AktG must record the authorisation in a verifiable manner (Section 135 (1) AktG). We recommend that our shareholders consult with the aforementioned persons regarding the form of proxies.

The following address is available for the declaration of a power of attorney to the company, its revocation and the transmission of proof of a declared power of attorney or its revocation to the company:

a.i.s. AG  
Friedrichstr. 171  
10117 Berlin  
E-mail: [info@ais-ag.eu](mailto:info@ais-ag.eu)

For organisational reasons, submissions sent by post must be received at the above address by Sunday, 21 January 2024, 24:00 hours at the latest. Submission by e-mail is possible until the end of the Annual General Meeting.

#### **4. Authorisation of the proxies appointed by the company**

We also offer our shareholders the opportunity to authorise proxies appointed by the company to exercise their voting rights (one or more proxies will be appointed by the company), provided that the requirements **under III. 2.** are met. The granting of authorisation, its revocation and proof of authorisation or revocation of authorisation vis-à-vis the company must be in text form.

If proxies are authorised, they must be given instructions for exercising voting rights. Without corresponding instructions, proxies will not exercise voting rights. For technical reasons, only the forms provided for this purpose should be used to authorise and instruct the proxies, which are available to shareholders at the Annual General Meeting.



shareholders after receipt of the registration and proof of share ownership. A corresponding form can also be downloaded from the company's website at <https://www.ais-ag.eu/index.php?page=6>.

Proxies and instructions to the proxies must be received at the address specified in **Section III. 3.** by Sunday, 21 January 2024, 24:00 hours at the latest.

The above information on the options for transmission and the deadlines to be observed apply accordingly to the revocation of authorisation to proxies appointed by the company and to changes to instructions.

If the shareholder or another third party authorised by the shareholder attends the Annual General Meeting, the proxy will not exercise the voting right unless he is granted power of attorney during the Annual General Meeting by the shareholder or by another third party authorised by the shareholder.

## **5. Shareholders' rights to request an addition to the agenda (Section 122 (2) AktG)**

Shareholders whose shares together amount to one twentieth of the share capital or a proportionate amount of EUR 500,000 may request that items be placed on the agenda of the Annual General Meeting and published in accordance with Section 122 (2) AktG. The request must be made in writing (Section 126 BGB) to the Management Board. The request must be received by the company at least 30 days before the Annual General Meeting; the day of receipt and the day of the Annual General Meeting are not counted. The last possible date of receipt for a request for additions to the agenda is therefore Saturday, 23 December 2023, 24:00 hours. Each new item on the agenda must be accompanied by a statement of reasons or a draft resolution.

The applicants must prove that they have held the shares for at least 90 days prior to the date of receipt of the request and that they will hold the shares until the Management Board decides on the request. Pursuant to Section 70 of the German Stock Corporation Act (AktG), there are certain offsetting options to which reference is made. A corresponding confirmation from the last intermediary is sufficient proof.

Requests from shareholders to add items to the agenda should be sent to the following address:

a.i.s. AG, Management Board, Dr Johan Bendien, Friedrichstr. 171, 10117 Berlin.

Additions to the agenda - insofar as they are not already announced when the meeting is convened - will be published on the Internet at <https://www.ais-ag.eu/index.php?page=6> immediately upon receipt, announced in the Federal Gazette and forwarded for publication to media that can be expected to disseminate the information throughout the European Union.

## **6. Shareholders' rights to announce motions and election proposals (Sections 126 (1), 127 AktG)**

Countermotions and election proposals submitted before the Annual General Meeting in accordance with the

§§ Sections 126, 127 AktG are to be made accessible via the company's website must be received by Monday, 8 January 2024, 24:00 hours, at the following address:

a.i.s. AG

Friedrichstr. 171

10117 Berlin

E-mail: [info@ais-ag.eu](mailto:info@ais-ag.eu)

Only countermotions and election proposals received in good time at the aforementioned address, including the name of the shareholder and a statement of reasons to be made available, will be made accessible without delay via the company's website at <https://www.ais-ag.eu/index.php?page=6>, provided that the statutory requirements pursuant to Sections 126 and 127 AktG are otherwise met. Any statements by the management will also be made available at the aforementioned Internet address.

It should be noted that countermotions and election proposals, even if they have been submitted to the company in advance in due time, can only be put to the vote at the Annual General Meeting if they are submitted verbally during the Annual General Meeting.

## **7. Shareholder's right to information at the Annual General Meeting (Section 131 (1) AktG)**

Upon request, the Executive Board must provide each shareholder with information on company matters at the Annual General Meeting, insofar as this is necessary for a proper assessment of the agenda item. The duty to provide information also extends to the company's legal and business relationships with an affiliated company. The duty of the Management Board of a parent company to provide information (Section 290 (1), (2) of the German Commercial Code) at the Annual General Meeting to which the consolidated financial statements and the Group management report are presented also extends to the situation of the Group and the companies included in the consolidated financial statements. The Management Board is authorised to provide information from the  
§ Section 131 (3) AktG.

## **8. Time information**

All times stated in this convocation are in Central European Time. Central European Time (CET) corresponds to Coordinated Universal Time (UTC) plus one hour.

## **9. Publications on the company's website / further information on shareholders' rights**

The documents relating to the agenda can be viewed on the Internet from the time the Annual General Meeting is convened at

<https://www.ais-ag.eu/index.php?page=6>

be inspected at the Annual General Meeting. The documents will also be available for inspection by shareholders at the offices of the company, a.i.s. AG, Friedrichstr. 171, 10117 Berlin, from the date on which the Annual General Meeting is convened. This applies in particular to:

- Conversion report on agenda item 2 prepared by the Executive Board, which contains an explanation of the change in legal form, including the legal and economic consequences for the company's shareholders.
- The articles of association of the new legal entity, the future AIS Energy Environment SAS & KGaA.
- Report of the Executive Board on the reasons for the authorisation of the general partner partner of the future AIS Energy Environment SAS & KGaA to exclude subscription rights when utilising the authorised capital provided for in the Articles of Association of AIS Energy Environment SAS & KGaA.

The information pursuant to Section 124a AktG will be available on the company's website at <https://www.ais-ag.eu/index.php?page=6> as soon as possible after the Annual General Meeting has been convened. Further information on shareholders' rights in accordance with Section 122 (2), Section 126 (1), Section 127 and Section 131 (1) AktG will also be made available there from the time the Annual General Meeting is convened.

## **10. Resolutions**

Votes on agenda items 1 and 2 shall be binding.

For each vote, the options of voting in favour (YES), against (NO) or abstaining (ABSTENTION) are available.

## **11. Information for shareholders and shareholder representatives on data protection**

As the controller within the meaning of Art. 4 No. 7 of the General Data Protection Regulation (GDPR), a.i.s. AG processes personal data in order to enable shareholders and shareholder representatives to participate in the Annual General Meeting and to exercise their voting rights.

rights at the Annual General Meeting and to fulfil other requirements under stock corporation law to which the controller is subject (e.g. publication and disclosure obligations). Personal data is only available if it relates to natural persons. The applicable data protection regulations in Germany are complied with.

The person responsible can be reached under the following contact options:

a.i.s. AG  
Friedrichstr. 171  
10117 Berlin  
E-mail: [info@ais-ag.eu](mailto:info@ais-ag.eu)

The following personal data of the respective shareholder or of persons who are authorised by a shareholder to exercise voting rights for shares in their own name are processed: Surname and first name, address, e-mail address and/or telephone number (if provided or known), number of shares, class of shares, type of ownership of the shares (own shares, shares held by third parties or shares held by proxy), last intermediary and number of the admission ticket, the vote cast as well as questions asked and statements made regarding the minutes of the Annual General Meeting. Other personal data may also be considered in detail.

If there is a shareholder representative, the following personal data will also be processed: Surname and first name as well as address, e-mail address and/or telephone number (if provided or known). Insofar as this personal data is not provided to us by the shareholders or shareholder representatives, in particular in the context of registration for the Annual General Meeting, attendance at the Annual General Meeting or the submission of a request for additions to the agenda in accordance with Section 161 of the German Stock Corporation Act (AktG), we will not process this data.

§ Section 122 AktG or the submission of a countermotion or election proposal in accordance with

§§ 126, 127 AktG, the last intermediary of the shareholder concerned transmits the personal data to us.

If countermotions or election proposals are submitted in accordance with Sections 126 and 127 AktG, these are published on the company's website, including the name of the shareholder, the reasons and any statement by the management.

In accordance with Section 129 AktG, a list of participants must be made available to all participants at the Annual General Meeting. In accordance with Section 129 AktG, the list of attendees contains the personal data of the attendees of the Annual General Meeting or the shareholder represented, including their name and place of residence as well as the number of shares represented by each attendee, stating their class. Each shareholder must also be granted access to the list of participants upon request for up to two years after the Annual General Meeting.

The purpose of the data processing is the fulfilment of its legal obligations by the a.i.s. AG and the organisation and conduct of the Annual General Meeting in order to enable shareholders and shareholder representatives to participate in the Annual General Meeting and exercise their rights before and during the Annual General Meeting. Data processing is necessary for the participation in the Annual General Meeting and the exercise of voting rights as well as the exercise of other General Meeting-related rights.

rights is mandatory. The legal basis for the processing is Art. 6 (1) c) GDPR. The aforementioned data will be deleted three years after the end of the Annual General Meeting, unless the further processing of the data is still necessary in individual cases for the processing of motions, decisions or legal proceedings in relation to the Annual General Meeting or for other reasons or is required by law.

The company's service providers (e.g. AGM agencies, banks, notaries, lawyers), which are commissioned for the purpose of organising the Annual General Meeting, only receive such personal data from the company as is necessary for the performance of the commissioned service and process the data exclusively in accordance with the instructions of the company as the controller. The service providers may only process the personal data on behalf of a.i.s. AG and not for their own purposes and must treat the data confidentially. An order processing contract is concluded with these service providers - if required by law. Data is not transferred to third countries or international organisations. Finally, the company transfers personal data to courts, arbitration tribunals or legal advisors insofar as this is necessary for the assertion, exercise or defence of legal claims.

Data subjects have the right to access (Art. 15 GDPR), rectification (Art. 16 GDPR), restriction (Art. 18 GDPR), portability (Art. 20 GDPR) and erasure (Art. 17 GDPR) of their personal data if the relevant legal requirements are met.

**Data subjects also have the right to object to the processing of their personal data if the relevant legal requirements are met (Art. 21 GDPR).**

Data subjects can assert these rights against a.i.s. AG free of charge using the following contact details:

a.i.s. AG

Friedrichstr. 171

10117 Berlin

E-mail: [info@ais-ag.eu](mailto:info@ais-ag.eu)

In addition, shareholders and shareholder representatives have the right to lodge a complaint with the data protection supervisory authorities in accordance with Art. 77 GDPR.

Cologne, December 2023

a.i.s. AG

The Executive Board

**Annex 2: Articles of Association of the future AIS Energy Environment SAS & KGaA**

## **Statutes of the AIS Energy Environment SAS & KGaA**

### **I. General provisions**

#### **§ 1 Company name, registered office, financial year, duration and place of jurisdiction**

(1) The name of the company is:

**AIS Energy Environment SAS & KGaA**

(2) The company has its registered office in Cologne.

(3) The financial year is the calendar year.

(4) The company is established for an indefinite period.

(5) The place of jurisdiction for all disputes between the company and limited shareholders as well as between the company and the general partner is the registered office of the company. Foreign courts have no jurisdiction for such disputes.

#### **§ 2 Object of the company**

(1) The object of the company is:

- participation in projects focussing on energy, environmental protection, industry and real estate, as well as the promotion of measures relating to and promoting such projects;
- the investments in companies;
- advising other companies, in particular with regard to company organisation, strategy, marketing, information exchange and company management;
- supporting third parties in public relations work and as part of institutional support measures;
- trade in energy and environmentally friendly disposal.

(2) The company is authorised to conduct all business in Germany and abroad and to take all measures that promote the object of the company. This includes operating in the aforementioned business areas via subsidiaries.

(3) The company may establish branches in Germany and abroad, conclude company agreements and establish other companies, acquire them and participate in them as well as transfer its operations to such companies.

### **§ 3 Announcements**

Announcements of the company are made in the Federal Gazette.

### **§ 4 Bodies of the company**

The executive bodies of the company are the general partner, the Annual General Meeting and the Supervisory Board.

## **II. Capital and shares**

### **§ Section 5 Total capital, share capital and shares**

(1) The total capital of the company consists of the share capital. There is no special contribution from the general partner.

(2) The share capital of the company amounts to EUR 10,226,000 (in words: ten million two hundred and twenty-six thousand euros).

(3) It is divided into 8,000,000 no-par value bearer shares.

(4) The share capital available when the company was converted into a partnership limited by shares was provided by changing the legal form of the previous legal entity, a.i.s. AG, based in Cologne (HRB 54625).

(5) If the share capital is increased, the profit participation of the new shares can be regulated in deviation from Section 60 (2) AktG.

### **§ Section 6 Authorised capital**

(1) The general partner is authorised, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 5,113,000 (in words: five million one hundred and thirteen thousand euros) by issuing up to 4,000,000 new no-par value bearer shares against cash or non-cash contributions on one or more occasions until 31 December 2028 (**Authorised Capital 2024**). The limited liability shareholders must generally be granted subscription rights. The new shares may also be acquired by one or more credit institutions, securities institutions or companies operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act with the obligation to offer them to the limited liability shareholders for subscription. However, the general partner is authorised, with the approval of the Supervisory Board, to exclude the statutory subscription rights of the limited liability shareholders,

- to the extent necessary to equalise peak amounts;
- if the shares are acquired against contributions in kind for the purpose of acquiring companies or equity interests in companies or parts of companies or for the purpose of acquiring



receivables from the company are issued;

- if a capital increase against cash contributions does not exceed 10 per cent of the share capital and the issue price of the new shares is not significantly lower than the stock market price (Section 186 (3) sentence 4 AktG). The share capital of the company at the time this authorisation becomes effective or - if this value is lower - at the time this authorisation is exercised is decisive.

(2) The general partner is authorised, with the approval of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the respective utilisation of the Authorised Capital 2024 or after the expiry of the authorisation.

### **§ Section 6a Bearer shares / share certificates**

(1) The company's shares are issued as bearer shares. This also applies to the new shares in the event of capital increases, unless decided otherwise.

(2) The form and content of share certificates, any dividend coupons and renewal coupons are determined by the General Partner with the approval of the Supervisory Board; they are signed by the General Partner alone.

(3) The limited liability shareholders are not entitled to securitisation of their shares, insofar as this is permitted by law. The company is authorised to issue share certificates representing individual shares (single shares) or several shares (global shares or global certificates).

## **III. Personally liable partner, management and representation**

### **§ Section 7 Personally liable partner**

(1) The personally liable partner is

**L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS**

112 avenue Kleber

75116 Paris France

registered in the Commercial and Companies Register of the "Tribunal de grande instance de Paris" (registration number RCS. 352 914 744 / Code Siren: 894856285). It alone decides on the admission of further personally liable partners.

(2) The general partner has no special contribution

rendered. It does not participate in the profit and loss or the assets of the company. It is neither authorised nor obliged to make a capital contribution.

(3) The general partner withdraws from the company by giving notice of termination. Notice of termination must be given to all limited liability shareholders at the Annual General Meeting or, outside the Annual General Meeting, to the Chairman of the Supervisory Board or his deputy. It can only take place at the end of a financial year with a notice period of at least nine months.

(4) The other statutory grounds for withdrawal of the general partner remain unaffected.

(5) If the general partner withdraws from the company or if this withdrawal is foreseeable, the Supervisory Board is authorised and obliged to admit a corporation, all of whose shares are held by the company, to the company as a new general partner immediately or at the time of the general partner's withdrawal. If the general partner leaves the company without a new general partner being admitted at the same time, the company shall be continued on a transitional basis by the limited liability shareholders of the company alone. In this case, the Supervisory Board must immediately apply for the appointment of an emergency representative to represent the company until the admission of a new general partner in accordance with sentence 1 of this paragraph, in particular in the event of the acquisition or formation of this general partner. The Supervisory Board is authorised to amend the wording of the Articles of Association to reflect the change in the general partner.

(6) If the company is continued in accordance with the above paragraph of the Articles of Association or if all shares in the general partner are held directly or indirectly by the company, an Extraordinary General Meeting or the next Ordinary General Meeting shall decide on the change of legal form of the company to a stock corporation. A simple majority of the votes cast is sufficient for the resolution on this change of legal form. The general partner is obliged to approve such a resolution on the change of legal form at the Annual General Meeting.

### **§ Section 8 Legal relationship with the general partner**

(1) The general partner is reimbursed by the company for all expenses incurred in connection with the management of the company's business, including the remuneration of its board members. The general partner generally invoices its expenses on a monthly basis; it may request an appropriate advance payment.

(2) The general partner receives the following compensation for taking over the

The Management Board of the company and the liability of the company receive an annual remuneration of 3% of their share capital, irrespective of profits and losses. The share capital at the beginning of a financial year is decisive for the calculation.

(3) All payments received by the general partner are deemed to be expenses of the company in relation to the limited liability shareholders, irrespective of any deviating tax regulations.

## **§ 9 Management and representation**

(1) The company is represented by the general partner. It is exempt from the prohibition of multiple representation pursuant to Section 181 2. alt. BGB (German Civil Code).

(2) The company is represented vis-à-vis the general partner by the Supervisory Board.

(3) The general partner is responsible for the management of the company. The management authorisation of the general partner also includes also extraordinary management measures. The limited liability shareholders' right to approve extraordinary management measures at the Annual General Meeting is excluded. § Section 164 sentence 1, 2nd half-sentence HGB and Section 111 para. 4 sentence 2 AktG do not apply to the management of the business.

(4) The limited liability shareholders are excluded from managing the company's business (Section 278 (2) AktG in conjunction with Section 164 sentence 1, first half-sentence HGB).

## **IV. Supervisory Board**

### **§ 10 Composition and duration of the mandate**

(1) The Supervisory Board consists of three members.

(2) The term of office of the members of the Supervisory Board lasts until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office begins is not counted.

(3) At the same time as the members of the Supervisory Board and for the duration of their term of office, the Annual General Meeting may elect a substitute member to take the place of the Supervisory Board member who retires prematurely. The substitute member replaces the retired member until the new election, but for no longer than the remainder of the term of office of the retired member.

(4) Each member of the Supervisory Board may resign from office by giving four weeks' notice in writing to the personally liable shareholder. If there is good cause, the resignation may be made without notice.

## **§ 11 Meetings and resolutions**

(1) The Chairman of the Supervisory Board or - if he is unable to do so - his deputy convenes the meetings of the Supervisory Board with two weeks' notice and determines the place, form and time of the meeting. The day on which the notice is sent and the day of the meeting are not included in the calculation of the notice period. The Chairman of the Supervisory Board may shorten this period to a maximum of three days in urgent cases. The invitation may be sent in writing or by other means (in particular by all means of telecommunication, including e-mail) and must be sent to the relevant contact information of the Supervisory Board members last notified to the general partner. The agenda must be announced with the invitation.

(2) The Chairman of the Supervisory Board chairs the meeting and determines the order of the items to be discussed and the type of voting.

(3) Meetings also include meetings of the Supervisory Board in video conferences ("virtual Supervisory Board meetings") and hybrid forms consisting of face-to-face meeting and video conference ("hybrid Supervisory Board meetings"). Virtual or hybrid Supervisory Board meetings can be held at the request of the Chairman of the Supervisory Board or with the consent of all members. In the event of an order by the Chairman of the Supervisory Board, the members of the Supervisory Board have no right of objection, except with regard to the balance sheet meeting.

(4) Resolutions of the Supervisory Board are generally passed in meetings.

(5) The Supervisory Board is quorate if two thirds of its members are present or represented, but in any case at least three members. Resolutions of the Supervisory Board are passed by a simple majority of the votes cast, unless otherwise stipulated by law or these Articles of Association. Abstentions and invalid votes count as votes not cast for the purpose of determining the majority. In the event of a tie, the Chairman of the Supervisory Board has the casting vote. This also applies to elections. These provisions apply accordingly to resolutions adopted outside of meetings.

(6) Supervisory Board members who are not physically present or participating or connected ("absent") via video conference may also participate in the passing of resolutions by having written votes submitted by Supervisory Board members who are present.

(7) Resolutions may also be passed outside of meetings in writing, (remotely) verbally or by other means (in particular by all means of telecommunication, including e-mail) or by a combination of these options if all members are invited to such a meeting by the Chairman of the Supervisory Board using the relevant contact information last provided to the Supervisory Board.

vote or all Supervisory Board members participate in the resolution. In this case, the Supervisory Board is also quorate if two thirds of its members, but in any case at least three members, participate in the resolution by casting a vote or abstaining from voting. Abstentions and invalid votes count as votes not cast for the purpose of determining the majority.

(8) Minutes must be taken of the meetings of the Supervisory Board and signed by the chairperson of the meeting. If resolutions are passed outside of meetings, the minutes must be signed by the Chairman of the Supervisory Board and forwarded to all members without delay. The Chairman of the Supervisory Board shall also forward a copy to the General Partner, unless there is a particular interest in confidentiality vis-à-vis the General Partner.

(9) The Chairman must submit the declarations of intent required to implement the resolutions of the Supervisory Board on behalf of the Supervisory Board.

### **§ Section 12 Rights and duties of the Supervisory Board**

(1) The Supervisory Board must fulfil the duties assigned to it by law, these Articles of Association and any rules of procedure for the Supervisory Board, and each member of the Supervisory Board must exercise the due care and diligence of a prudent and conscientious Supervisory Board member.

(2) The Supervisory Board must monitor the management of the general partner. The Supervisory Board may inspect and audit the books and records as well as the assets of the company.

(3) The general partner must report regularly to the Supervisory Board. In addition, the Supervisory Board may request a report for good cause, including if this relates to a business transaction at an affiliated company of which the general partner has become aware and which may have a significant impact on the company's situation.

(4) If the company holds an interest in its general partner, all rights of the company arising from and in connection with this interest (such as voting rights, information rights, etc.) are exercised by the Supervisory Board.

### **§ Section 13 Chairman, rules of procedure and authorisation to amend the Articles of Association**

(1) The Supervisory Board elects a Chairman and a Deputy Chairman from among its members at a meeting held without special notice following the Annual General Meeting at which the members of the Supervisory Board were elected.

- (2) The Supervisory Board adopts its own rules of procedure.
- (3) The Supervisory Board is authorised to resolve amendments to the Articles of Association that relate only to their wording.

#### **§ 14 Remuneration and confidentiality**

- (1) The members of the Supervisory Board receive a fixed annual remuneration of EUR 7,500. The Chairman of the Supervisory Board receives twice this amount, while the Deputy Chairman receives one and a half times this amount. Members who join or leave the Supervisory Board during the year receive the remuneration pro rata temporis for each month or part thereof of their membership.
- (2) In addition, the members of the Supervisory Board receive reimbursement of any value added tax payable on their remuneration for Supervisory Board activities.
- (3) The Annual General Meeting determines whether and to what extent remuneration is to be granted to the Supervisory Board during the liquidation of the company.
- (4) The company can also ensure that appropriate liability insurance is taken out.
- (5) All members of the Supervisory Board are obliged to maintain confidentiality with regard to all matters concerning the company, its personally liable partner and its limited liability shareholders in this capacity, as well as all circumstances concerning them that become known to the member of the Supervisory Board in the course of their activities, unless there is a mandatory legal obligation to disclose them. The duty of confidentiality shall continue to apply after the termination of the Supervisory Board mandate.

### **V. Annual General Meeting**

#### **§ 15 Place and convocation**

- (1) The General Meeting is convened by the General Partner, unless other persons are authorised to do so by law.
- (2) The Annual General Meeting is held at the company's registered office, at the registered office of a German stock exchange or in a German city with a population of more than 100,000 at the discretion of the body convening the meeting.
- (3) The Annual General Meeting must be convened at least 30 days before the day by the end of which the limited liability shareholders must register prior to the Annual General Meeting (see § 16). When calculating the deadline, the day on which the meeting is convened and the day by the end of which the limited liability shareholders must register prior to the Annual General Meeting are not counted.

## **§ 16 Right to participate**

(1) Only those limited liability shareholders who register in good time before the Annual General Meeting and provide proof of their authorisation to attend the Annual General Meeting and exercise their voting rights will be admitted to attend the Annual General Meeting and exercise their voting rights.

(2) The registration must be received by the company or a person authorised to receive it at the address stated for this purpose in the invitation in German, French or English in text form at least six days before the Annual General Meeting. The day of receipt and the day of the Annual General Meeting are not counted.

(3) Proof of share ownership in accordance with Section 67c (3) AktG is sufficient as proof of authorisation. The proof must relate to the date specified in Section 123 (4) AktG and must be received by the office specified in the notice of the Annual General Meeting in text form in German, French or English at least six days before the Annual General Meeting. The day of receipt and the day of the Annual General Meeting are not counted.

(4) Details on registration and proof will be published with the invitation to the Annual General Meeting.

(5) Supervisory Board members who do not chair the Annual General Meeting may also participate in the Annual General Meeting by means of video and audio transmission if (i) physical attendance does not appear justifiable for the member concerned or the other participants due to health risks, (ii) the participation of the member concerned at the venue of the Annual General Meeting would involve disproportionately high travelling expenses or (iii) the Annual General Meeting is held as a virtual Annual General Meeting. Supervisory Board members who chair the Annual General Meeting must always participate at the venue of the Annual General Meeting.

## **§ 17 Chairmanship of the Annual General Meeting**

(1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or, if he is unable to attend, by the Deputy Chairman of the Supervisory Board. In the event that the Chairman of the Supervisory Board and his deputy are unable to attend, the Annual General Meeting shall be chaired by a person to be appointed by the Supervisory Board by resolution, who does not have to be a member of the Supervisory Board. In the event that no chairperson is available at the Annual General Meeting in accordance with the above provisions, the chairperson shall be elected by the Annual General Meeting under the direction of the General Partner.

(2) The Chairman chairs the debate and determines the order of the agenda items and the type of vote.

(3) The chairman may impose reasonable time limits on the limited partners' right to ask questions and speak. In particular, he is authorised to determine the time frame for the entire course of the shareholders' meeting, for the discussion of the individual agenda items as well as the speaking and question time in general or for individual speakers at the beginning or during the course of the shareholders' meeting.

### **§ 18 Voting rights**

(1) Each share entitles the holder to one vote at the Annual General Meeting.

(2) Voting rights may be exercised by authorised representatives. The authorised representative may also be a proxy appointed by the company. Unless statutory provisions or the Articles of Association provide for simplifications, the authorisation must be issued in text form (Section 126b BGB).

(3) The general partner may stipulate in the notice convening the Annual General Meeting that limited liability shareholders may cast their votes in writing or by means of electronic communication without attending the meeting (postal vote). The general partner is also authorised to make provisions regarding the procedure.

### **§ Section 19 Virtual Annual General Meeting**

The general partner is authorised, with the approval of the Supervisory Board, to provide for the Annual General Meeting to be held without the physical presence of the limited liability shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting). This authorisation is valid for a period of five years after this provision of the Articles of Association is entered in the company's commercial register. All provisions of these Articles of Association for Annual General Meetings shall apply to the virtual Annual General Meeting, unless otherwise stipulated by law or expressly provided for otherwise in these Articles of Association.

### **§ 20 Resolutions**

(1) Unless otherwise stipulated in the Articles of Association or by law, resolutions of the Annual General Meeting are passed by a simple majority of the votes cast and, if a capital majority is also required, by a simple majority of the share capital represented at the time the resolution is passed (this also applies in particular to resolutions on a capital increase in accordance with Section 182 AktG and resolutions in accordance with Section 182 AktG).

§ Section 221 AktG).

(2) The resolutions of the Annual General Meeting require the consent of the personally liable partners insofar as they concern matters for which the consent of the personally liable partners is required in the case of a limited partnership.



of the general partners and limited partners is required. The exercise of the powers vested in the general meeting or a minority of limited partners in the appointment of auditors and the assertion of claims by the company arising from the formation or management of the company does not require the consent of the general partners. If the resolutions require the consent of the general partner, the general partner shall declare at the shareholders' meeting whether the resolutions are accepted or rejected.

## **VI. Annual financial statements and appropriation of profits**

### **§ Section 21 Accounting**

(1) In the first three months of the financial year, the general partner must prepare the annual financial statements for the previous financial year and the management report and, if necessary, the consolidated financial statements and the Group management report and submit them to the auditor (in the event of a statutory audit obligation).

(2) The Supervisory Board commissions the auditors to conduct the audit. Before the auditors' report is forwarded to the Supervisory Board, the general partner must be given the opportunity to comment.

(3) At the same time as submitting the annual financial statements and the management report, the consolidated financial statements and the Group management report as well as the auditor's report, the general partner must submit the proposal for the appropriation of net retained profits to the Supervisory Board for review. The Supervisory Board reports on the results of its review in writing to the Annual General Meeting.

(4) The annual financial statements are adopted by resolution of the Annual General Meeting with the consent of the personally liable partner.

### **§ Section 22 Appropriation of net income / appropriation of profit**

(1) When preparing the annual financial statements, the general partner may transfer amounts up to half of the net profit for the year to other revenue reserves. It is also authorised to allocate further amounts of up to 100% of the net profit for the year to other revenue reserves as long as and to the extent that the other revenue reserves do not exceed half of the share capital and would not exceed this amount even after the allocation.

(2) When calculating the portion of the net profit for the year to be allocated to other revenue reserves in accordance with paragraph (1), allocations to the legal reserve and losses carried forward must be deducted in advance.

(3) The Annual General Meeting decides on the appropriation of the balance sheet profit resulting from the adopted annual financial statements.

(4) After the end of a financial year, the personally liable

shareholder with the consent of the Supervisory Board within the scope of the

§ 59 AktG to distribute an interim dividend to the limited liability shareholders.

## **VII. Final provisions**

### **§ Section 23 Dissolution and liquidation**

(1) The limited liability shareholders as a whole do not have the right to terminate the company.

(2) In the event of the dissolution of the company, liquidation shall be carried out by the personally liable partner. The shareholders' meeting may appoint other persons as liquidators.

### **§ 24 Partial invalidity**

Should a provision of these Articles of Association be wholly or partially invalid or lose its legal validity at a later date, or should a loophole be found in these Articles of Association, this shall not affect the validity of the remaining provisions. The invalid provision or the loophole shall be replaced by an appropriate provision which, as far as legally possible, best corresponds to the meaning and purpose of these Articles of Association. If the invalidity of a provision is based on a measure of performance or time (period or date) specified therein, the legally permissible measure or legally permissible time that comes closest to the provision shall replace what has been agreed.

### **§ Section 25 Formation expenses and conversion costs**

(1) The company bears the expenses associated with the formation of this company up to a maximum amount of EUR 51,129.19.

(2) The expenses associated with the conversion of **a** i.s. AG **i n t o** AIS Energy Environment SAS & KGaA are borne by the company up to a maximum amount of EUR 150,000.

**Appendix 3:** (unaudited) balance sheet and profit and loss account of the company as  
at  
31 December 2022

B I L A N C E as at 31 December 2022

a.l.a. AG

ASSETS

	<b>Business year</b> EUR	Vošah EUR
<b>A. Investment vermögen</b>		
<b>I. Intangible assets</b>		
1. Purchased concessions, industrial property rights and similar rights and assets as well as licences to such rights and assets	1,00	1,00
<b>II. Property, plant and equipment</b>		
1. other equipment, operating and Office equipment	<b>6,00</b>	<b>8,00</b>
<b>B. Current assets</b>		
<b>I. Receivables and other        assets</b>		
1. Trade receivables		
Z. Other assets	0,00	0,00
<b>II. Cash on hand, Bundesbank        Cash and cash equivalents, bank        balances and cheques</b>	<b>52.949,1e</b> <b>24.468,52</b>	<b>39.504,21</b> <b>159.590,51</b>
<b>C. Not through equity        deficit covered</b>	<u><b>7.552.789,87</b></u>	<u><b>7.462.176,66</b></u>
	<u><u><b>7.630.213,58</b></u></u>	<u><u><b>7.661.278,38</b></u></u>

B I L A N C E as at 31 December 2022

a.i.s. AG

	Financial year EUR	<b>PASSIVA</b> Previo us year EUR
<b>A. Equity</b>		
I. Subscribed capital	10.226 000,00	10.226.000, 00
II. capital reserve	694.071.90	694.071,90
III Retained earnings		
1. legal reserve	488.028,0	488.028,10
IV, Loss carryforward	-1B.870.276,66	-18 855.180,64
V Annual deficit	-90.613,21	-15.096,02
uncovered deficit	7 552.789,87	7.462 176,66
Book equity	0,00	0.00
<b>B. Reset positions</b>		
1. Other provisions C	700.658,32	701.068,62
<b>Liabilities</b>		
1. trade accounts payable	154.142,53	184 833,03
2 other liabilities	6.775.412,73	6.775.376,73
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>
	7 630.213,58	7.661.278.38
	<hr style="width: 100%; border: 0.5px solid black;"/>	<hr style="width: 100%; border: 0.5px solid black;"/>

**INCOME STATEMENT from 1 January 2022 to 31 December 2022**

a.l.s. AG

	Year of purchase EUR	Vogahr EUR
1. sales to use		
2. other operating income	0,00	<b>0,00</b>
3. cost of materials		
a) Expenses for raw materials and consumables Hills and Betriebsstoffe and for purchased goods	0,00	0,00
4. Personnel expenses		
a) Wages and salaries	0,00	0,00
5. Depreciation and amortisation		
a) on intangible fixed assets and property, plant and equipment	0,00	0,00
6. Other operating expenses	90.613,21	15.096,02
7. Write-downs on financial assets and marketable securities	0,00	0,00
8. Interest and similar expenses		
	<u>0,00</u>	<u>0,00</u>
9. Result of ordinary business activities	-90.613,21	-15.096,02
10. Taxes on income and earnings		
	<u>0,00</u>	<u>0,00</u>
11. Net loss for the year	<u>90.613,21</u>	<u>15.096,02</u>



**Annex 4: (Unaudited) closing insolvency balance sheet of the company as at 09 January 2023.**



INSOLVENCY - S C H L U S S B I L A N C E as at 09  
January 2023

a.i.s. AG

AKTIVA

A. Current assets

I. Receivables and other  
assets

1. other assets

II. Cash on hand, balances with the  
Bundesbank, bank balances and  
cheques

EUR

A. Equity

I. Subscribed capital

II. Capital reserve

III. Retained earnings

1. legal reserve

IV. Loss carryforward

V. Gain on disposal Book

equity

14.424,21

74,78

14.498,99

PASSIVA

EUR

10,226,000,00

as4.07J,go

488.028,10

-18.960.889,87

7.567.288,86

14.498,99

14.498,99