

Corporate News

The Extraordinary General Meeting of a.i.s. AG (hereinafter referred to as the "**company**") took place on 23 January 2024. On one hand, the Annual Extraordinary Meeting resolved to continue the company after the insolvency proceedings (which had been initiated in 2015) were terminated on 30 January 2023. The Annual General Meeting also resolved to change the Company's legal form to that of a partnership limited by shares (KGaA). Following the change of legal form, the company's name would be "AIS Energy Environment SAS & KGaA".

The personally liable partners of AIS Energy Environment SAS & KGaA, in accordance with the resolution of the Annual General Meeting, are

- L'INDUSTRIELLE FRANCO-ALLEMANDE (IFA/UCPMI) SAS ("**IFA**"), with registered office in Paris

and the

- BRG OPERA FINANCE SAS ("**BRG**") with registered office in Paris.

The conversion of the company into the legal form of a KGaA has the following background:

In 2015, insolvency proceedings were opened over the company's assets, which were terminated on 30 January 2023 (see above). The cancellation of the insolvency proceedings was possible because IFA undertook to pay 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 ("**insolvency plan**").

The IFA has granted the company

- (i) the final settlement of the insolvency plan and
- (ii) the version of the resolution to convert the company into a KGaA

The Supervisory Board has held out the prospect of providing EUR 12,000,000 as assets by way of a voluntary contribution to the capital reserve in order to capitalize 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 further implementation of the conversion into the legal form of a KGaA.

With the adoption of the resolution on the conversion by the Meeting on 23 January 2024, the first of these two conditions has been met. However, the final settlement of the insolvency plan is still pending.

The reason why the insolvency plan has not yet been finalised is as follows:

The company's shares are held in collective custody, i.e. the share certificates are held in custody by Clearstream Banking AG as an intermediary. Clearstream Banking AG has issued credit notes to the custodian banks for the custody account holdings of the respective custody account holders.

In accordance with the insolvency plan, 73.50% of the shares held by the company's existing shareholders were transferred 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.

This means that 73.50 % of the shares of the company's existing shareholders are legally owned by IFA.

However, a corresponding pro rata rebooking of the shares via Clearstream Banking AG is still required so that IFA can exercise the rights arising from the shares. The insolvency plan would only be implemented after the transfer via Clearstream Banking AG. However, Clearstream Banking AG has not yet complied with a corresponding rebooking request by IFA.

IFA's payment of the allowance of EUR 12,000,000 to the company in the form of assets would result in the company having corresponding funds at its disposal, which it would not have to return to IFA and could therefore retain as equity. As IFA would only hold around 73.5% of the company after the insolvency plan has been implemented, the contribution of EUR 12,000,000 by IFA to the company would have considerable advantages for the existing shareholders:

Under the insolvency plan, the existing shareholders would retain around 26.5% of their existing shares, to which around 26.5% of the contribution of EUR 12,000,000 is commercially attributable. As a result of IFA's contribution of EUR 12,000,000, the book value per share would be around EUR 1.50 from today's perspective. In the opinion of the management, the company's shares are ultimately worthless for the existing shareholders as of today - i.e. without the IFA contribution (the insolvency plan also came to this conclusion). The change of legal form thus offers all existing shareholders the prospect of retaining around 26.5% of their previous shareholding and restoring its value.

However, the prerequisite for this is in any case that the final settlement of the insolvency plan now takes place via Clearstream Banking AG, which the Executive Board will once again advocate.