



## **Articles of Association**

of

Baader Bank Aktiengesellschaft

As at: 17 August 2022

**Contents**

<b>Section 1 – General provisions</b> .....	<b>3</b>
§ 1 Company name, registered office and financial year.....	3
§ 2 Object of the Company .....	3
§ 3 Announcement and transmission.....	3
<b>Section 2 – Share capital and shares</b> .....	<b>4</b>
§ 4 Share capital and shares .....	4
§ 5 Authorised capital.....	4
§ 6 Contingent capital .....	5
<b>Section 3 – Executive bodies of the Company</b> .....	<b>5</b>
<b>Sub-section 1 – Management Board</b> .....	<b>5</b>
§ 7 Composition .....	5
§ 8 Rules of procedure and resolutions .....	5
§ 9 Representation of the Company .....	6
<b>Sub-section 2 – Supervisory Board</b> .....	<b>6</b>
§ 10 Composition .....	6
§ 11 Resignation .....	6
§ 12 Chair and Deputy Chair.....	6
§ 13 Calling meetings and passing resolutions.....	7
§ 14 Rules of procedure and amendments to the Articles of Association .....	7
§ 15 Remuneration.....	7
<b>Sub-section 3 – General meeting</b> .....	<b>8</b>
§ 16 Location.....	8
§ 17 Attendance .....	8
§ 18 Chair.....	8
§ 19 Resolutions.....	8
<b>Section 4 – Final provisions</b> .....	<b>9</b>
§ 20 Conversion costs.....	9
§ 21 Distribution in kind .....	9

**Section 1 –  
General provisions**

**§ 1**

**Company name, registered office and financial year**

- (1) The name of the Company is “Baader Bank Aktiengesellschaft”.
- (2) The Company has its registered office in Unterschleißheim, Germany.
- (3) The financial year is the calendar year.

**§ 2**

**Object of the Company**

- (1) The object of the Company is to provide banking and financial services in accordance with:
  - § 1(1)(2)(1) German Banking Act [KWG] (deposit business)
  - § 1(1)(2)(2) KWG (lending business)
  - § 1(1)(2)(4) KWG (financial brokerage business)
  - § 1(1)(2)(5) KWG (custody business)
  - § 1(1)(2)(8) KWG (guarantee business)
  - § 1(1)(2)(9) KWG (giro business)
  - § 1(1)(2)(10) KWG (issuing business)
  - § 1(1a)(2)(1) KWG (investment brokerage)
  - § 1(1a)(2)(1a) KWG (investment advice)
  - § 1(1a)(2)(1c) KWG (stock placement)
  - § 1(1a)(2)(2) KWG (contract brokerage)
  - § 1(1a)(2)(3) KWG (financial portfolio management)
  - § 1(1a)(2)(4) KWG (own-account trading)
  - § 1(1a)(3) (proprietary trading).
- (2) The object of the Company also includes the provision of other services.
- (3) The Company may realise its corporate objective itself or through subsidiaries and affiliates.
- (4) The Company is authorised to perform all measures and transactions that are appropriate for furthering the object of the Company. This includes establishing branch offices and other companies, as well as acquiring interests in such companies in Germany or in other countries.

**§ 3**

**Announcement and transmission**

- (1) Company announcements shall be published in the German Federal Gazette.
- (2) Information for shareholders of the Company and other parties holding securities that were issued by the Company and are admitted to trading on an organised market within the meaning of § 2(5) German Securities Trading Act (WpHG) may also be distributed by means of data transmission.
- (3) The transmission of communications pursuant to §§ 125, 128 of the German Stock Corporation Act (AktG) shall be limited to electronic communications. The Management Board is entitled, but not obligated, to provide communications in accordance with §§ 125, 128 AktG in paper form.

**Section 2 –  
Share capital and shares**

**§ 4  
Share capital and shares**

- (1) The Company has share capital of EUR 48,797,311.00. It is divided into 48,797,311 no-par value bearer shares.
- (2) The form and content of share certificates and dividend and renewal coupons are determined by the Management Board with the approval of the Supervisory Board.
- (3) The Company has the right to certify the share capital in one or more global certificates. Shareholders have no right to certification of their shares.
- (4) When new shares are issued, a starting date for dividend rights can be set that differs from the provisions in § 60(2) AktG.

**§ 5  
Authorised capital**

The Management Board is authorised, subject to Supervisory Board approval, to increase the share capital of the Company by up to a total of EUR 20,065,712.00 (Authorised Capital 2021) on or before 30 June 2026 by means of one or more issues of up to 20,065,712 new no-par value bearer shares against cash contributions and/or contributions in kind.

When using the Authorised Capital 2021, subscription rights must in principle be granted to the shareholders. The shares may also be acquired by one or more credit institutions or companies, within the meaning of § 186 (5)(1) AktG, designated by the Management Board, with the obligation that these shares be offered to the shareholders for subscription (indirect subscription right).

The Management Board is authorised, subject to Supervisory Board approval, to exclude the statutory subscription right of shareholders:

- a) to remove fractional amounts from the subscription right;
- b) if the new shares are issued against cash contributions at an issue price which does not fall significantly below the stock market price of the shares already listed in m:access at the time the issue price is definitively set within the meaning of § 186 (3)(4) AktG, and provided that the total shares issued during the period in which the authorisation takes effect pursuant to § 186 (3)(4) AktG or, if the value is lower, at the time the authorisation is exercised, do not exceed 10% of the share capital. This 10% limit is to be applied to those shares which were issued or sold during the period in which the authorisation was in effect until the time the respective authorisation is exercised in accordance with or corresponding to § 186 (3)(4) AktG, with the exclusion of shareholders' subscription rights. This also applies to shares which have been issued by the Company on the basis of convertible/warrant-linked bonds issued during the period in which the authorisation was exercised, provided that the convertible/warrant-linked bonds were issued by the Company or its subsidiaries in accordance with or corresponding to § 186 (3)(4) AktG after the point at which the authorisation took effect, with the exclusion of shareholders' subscription rights;
- c) to issue the shares against contributions in kind to acquire businesses, interests in businesses, business units or assets, in particular dividend claims, including by means of an exchange of shares or company mergers.

The Management Board is authorised, subject to Supervisory Board approval, to determine the scope of the share rights and any further details for the execution of the capital increase from the Authorised Capital 2021.

The Supervisory Board is authorised to adapt the Articles of Association accordingly after using the authorised capital or once the period for using the authorised capital has expired.

## **§ 6**

### **Contingent capital**

By resolution of the general meeting of 11 August 2020, the share capital of the Company has been contingently increased by up to EUR 22,954,341.00 divided into up to 22,954,341 no-par value bearer ordinary shares (Contingent Capital 2012). The contingent capital increase shall only be performed to the extent that the holders or creditors of convertible bonds, warrant-linked bonds, profit-sharing rights and other hybrid debt instruments (with or without conversion or option rights or obligations) that are issued or guaranteed by Baader Bank Aktiengesellschaft or direct or indirect majority holding companies of Baader Bank Aktiengesellschaft (group member companies within the meaning of § 18 (1) AktG) on the basis of the resolution to authorise by the general meeting of 11 August 2020 (Authorisation 2020) up to 10 August 2025 exercise their conversion or option rights or fulfil their corresponding conversion or option obligations or the Company invokes a right of substitution and no other forms of performance are selected. The new shares shall be issued at an option and conversion price to be determined in accordance with Authorisation 2020. The new shares shall have dividend rights starting as of the beginning of the financial year in which they are issued due to the exercise of conversion or option rights, or fulfilment of corresponding conversion or option obligations; insofar as legally permissible, the Management Board, subject to Supervisory Board approval and by way of derogation from § 60 (2) AktG, may also stipulate dividend rights for new shares for a financial year that has already closed. The Management Board is authorised, subject to Supervisory Board approval, to determine further details for the implementation of the contingent capital increase.

## **Section 3 –**

### **Executive bodies of the Company**

#### **Sub-section 1 –**

#### **Management Board**

## **§ 7**

### **Composition**

- (1) The Management Board shall consist of at least two persons.
- (2) The Supervisory Board shall appoint the members of the Management Board and shall determine its number of members. It may appoint deputy members of the Management Board.

## **§ 8**

### **Rules of procedure and resolutions**

- (1) The Management Board, subject to Supervisory Board approval, shall adopt its own rules of procedure by unanimous resolution, unless the Supervisory Board adopts rules of procedure for the Management Board.
- (2) In general, the Management Board decides in meetings. Meetings shall take place regularly at least two (2) times per month. They are convened and headed by the Chairman of the Management Board, who will arrange for taking minutes and sign those.
- (3) The Management Board shall have a quorum if all members have been invited and at least half of the members are present at the meeting. Absent members can cast their votes in writing, by fax, e-mail or telephone or cast their votes by message to another Management Board member. Such votes have to be confirmed in writing.
- (4) At the proposal of a Member of the Management Board, resolutions may also be adopted outside of meetings by means of written votes, votes sent by telefax or e-mail, or votes cast by telephone, provided that no member of the Management Board objects to this procedure without delay. Such resolutions shall be confirmed in writing.

- (5) Resolutions of the Management Board shall be adopted by majority vote. In the event of equality of votes, the Chair of the Management Board shall have the decisive vote, or, in the Chair's absence, the Deputy Chair of the Management Board. In case both of the aforementioned Board Members are unable to attend, the vote of the longest serving Board Member shall be decisive. Decisions affecting the Bank's financial data, in particular resolutions on quarterly and annual financial statements, valuation matters and loan loss provisions always require the approval of both the Chairman of the Management Board and the Chief Financial Officer.

## **§ 9**

### **Representation of the Company**

- (1) The Company shall be jointly represented by two members of the Management Board, or by one member of the Management Board together with one authorised signatory.
- (2) Deputy members of the Management Board shall be equal to regular members of the Management Board in terms of representative authority.
- (3) The Supervisory Board may, in general or on a case-by-case basis, release one or more members of the Management Board from the restrictions in § 181 German Civil Code (BGB) on representing more than one principal in a legal transaction.

### **Sub-section 2 – Supervisory Board**

## **§ 10**

### **Composition**

- (1) The Supervisory Board shall consist of six (6) members. Of these, two (2) members shall be elected by the employees in accordance with the German One-Third Participation Act (Drittelbeteiligungsgesetz).
- (2) Supervisory Board members shall be appointed until the end of the general meeting that resolves on the discharge of the Board for the fourth financial year following the start of the term of office. The year in which the term of office starts is not included in the calculation.
- (3) Replacement members may be elected for members of the Supervisory Board, and shall replace Supervisory Board members who leave the Board before the end of their term of office in the order specified at the time they are elected. By-elections shall take place to replace the outgoing member for the remainder of their term of office.

## **§ 11**

### **Resignation**

Any member of the Supervisory Board may resign their office, including without cause, by submitting a written statement to the Management Board. A one-month notice period shall be observed.

## **§ 12**

### **Chair and Deputy Chair**

- (1) Following the general meeting in which all members of the Supervisory Board have been newly elected, a meeting of the Supervisory Board shall take place, which does not require a special invitation. In this meeting, the Supervisory Board elects a Chair and Deputy Chair from among its members.
- (2) If the Chair or Deputy Chair withdraws from their position before the end of their term of office, the Supervisory Board shall immediately elect a new member to the position for the remaining term of office of the withdrawing member.
- (3) In the Chair's absence, the Deputy Chair shall exercise all rights and obligations of the Chair during the period of absence.

## § 13

### Calling meetings and passing resolutions

- (1) The Supervisory Board must be convened twice in each calendar half-year. The venue is the Company's registered office or a location agreed upon by the Supervisory Board with the Management Board.
- (2) Supervisory Board meetings shall be called by the Chair with a notice period of fourteen days, in writing or in electronic form and stating the agenda. In calculating the notice period, the day on which the invitation is sent and the day of the meeting shall not be counted. In urgent cases, the deadline can be shortened or the meeting can be convened verbally or by telephone. The reason for the shortening shall be explained at the latest at the meeting. The Supervisory Board shall be deemed quorate if at least half of its total number of members, as per the Articles of Association, take part in the resolution. In any case, at least three (3) members of the Supervisory Board must take part in the resolution. A member of the Supervisory Board shall also participate in the adoption of resolutions if it abstains from voting. Members who are connected via audio or video conference are deemed to be present. Absent members of the Supervisory Board may participate in the passing of resolutions by submitting votes through other Board members in written or electronic form. Resolutions of the Supervisory Board require a simple majority of the votes cast, unless otherwise stipulated by law. Abstentions shall not be considered as votes, the same shall for apply for elections. In case of a tie, the Chair's vote shall be decisive, the same shall for apply for elections.
- (4) Supervisory Board resolutions are generally passed at physical meetings. Upon instruction by the Chair, the Supervisory Board may also vote in writing, by telephone, in electronic form or by videoconference, if no member objects to this procedure. Such resolutions shall be immediately confirmed in writing and sent to all members.
- (5) The Chair of the Supervisory Board is authorised, on behalf of the Supervisory Board, to issue the declarations of intent required for implementation of Supervisory Board resolutions and to take receipt of declarations submitted to the Supervisory Board.

## § 14

### Rules of procedure and amendments to the Articles of Association

- (1) The Supervisory Board may establish rules of procedure in accordance with the legal requirements and the provisions of these Articles of Association.
- (2) The Supervisory Board is authorised to amend the Articles of Association only with respect to the wording. This applies in particular to amendments to the Articles of Association, only with respect to the wording, resulting from the issue of shares from Authorised or Contingent Capital.

## § 15

### Remuneration

- (1) Each member of the Supervisory Board receives fixed annual remuneration of EUR 30,000.00 (Supervisory Board remuneration). The Chair of the Supervisory Board shall receive twice the amount, and the Deputy Chair shall receive 1.5 times the Supervisory Board remuneration.
- (2) Additional fixed annual remuneration is paid for being a member or Chair of the Audit Committee of the Supervisory Board (committee remuneration). Annual committee remuneration amounts to EUR 12,500.00 for each membership in the committee. The Chair of the Audit Committee shall receive twice and the Deputy Chair shall receive 1.5 times the committee's remuneration.
- (3) Supervisory Board remuneration and committee remuneration are due after the end of the financial year and shall be paid to the respective Supervisory Board member no later than February of the following year.
- (4) In the event of changes to the Supervisory Board during the course of the year, remuneration for the financial year shall be calculated on a pro rata basis to the nearest full month.

**Articles of Association of Baader Bank Aktiengesellschaft**

- (5) The Company shall reimburse any Supervisory Board member, upon request and with appropriate evidence, with any and all necessary and reasonable expenses incurred in performing their duties, as well as any expenses or value-added tax to be paid on the remuneration.

**Sub-section 3 –  
General meeting****§ 16  
Location**

The general meeting shall take place at the registered office of the Company in the Munich metropolitan area, or at the registered office of a German securities exchange.

**§ 17  
Attendance**

- (1) Shareholders who register for the general meeting and prove their eligibility may attend the general meeting and exercise their voting rights.
- (2) Shareholders may prove their eligibility by providing evidence of share ownership in English or German. The evidence must refer to the designated time period as required by law for listed companies.
- (3) The registration and evidence of share ownership must be received by the Company at the address given when the meeting is called within the statutory period. A shorter period, to be stipulated in days, may be provided when calling the meeting, as far as legally permissible.
- (4) The Management Board is authorised to allow shareholders to cast their votes in writing or electronically (postal vote) without attending the general meeting. The Management Board is also authorised to determine the scope and procedure for exercise of the right as outlined in sentence 1.
- (5) The Management Board is authorised to allow shareholders to participate in the general meeting without being present and from their location and without a representative, and to allow shareholders to exercise some or all of their rights, in whole or in part, electronically (online participation). The Management Board is also authorised to determine the scope and procedure for participation and exercise of rights as outlined in sentence 1

**§ 18  
Chair**

- (1) The general meeting is led by the Chair of the Supervisory Board or a person appointed by the Chair, who may not, however, be a member of the Management Board of the Company. In the event that neither the Chair of the Supervisory Board nor a person appointed by the Chair presides, the Chair shall be elected by the Supervisory Board.
- (2) The Chair shall preside over the general meeting. The Chair shall determine the course of the meeting, the order of agenda items, and the type and form of voting. The Chair may place appropriate time limits on a shareholder's rights to ask questions and speak and determine particulars in this regard.
- (3) The Chair shall be authorised to permit video and audio transmission of the meeting. The Chair shall determine the type and extent of the transmission.

**§ 19  
Resolutions**

- (1) Each bearer share shall entitle its holder to one vote at the general meeting.
- (2) Resolutions of the general meeting shall require a majority of votes cast, unless otherwise required by law. Notwithstanding sentence 1, a resolution for the dismissal of members of the Supervisory Board requires a majority of at least three quarters of the votes cast.



- (3) If a majority of the share capital represented at the time of the resolution is required, a simple majority of the share capital represented at the time of the resolution shall be sufficient, to the extent permitted by law.

**Section 4 –  
Final provisions**

**§ 20  
Conversion costs**

All costs related to conversion of the legal form shall be paid by the Company. No personal compensation shall be paid for conversion. The costs of conversion are estimated to be EUR 51,129.19. The final conversion costs shall be compiled by the Management Board and confirmed by the Supervisory Board within 3 (three) months of the conversion being registered in the commercial register.

**§ 21  
Distribution in kind**

The general meeting may resolve to distribute all or part of the net profit to shareholders by means of a distribution in kind.