



ARTICLES OF ASSOCIATION

INSTONE REAL ESTATE GROUP AG

DATED 29 JUNE, 2018

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I.
General Provisions

§ 1
Legal Form; Company Name; Seat

- 1.1. The legal name of the Company is
- Instone Real Estate Group AG.**
- 1.2. The registered seat of the Company is in Essen.
- 1.3. The financial year is the calendar year.

§ 2
Corporate Purpose

- 2.1. The purpose of the Company is the acquisition, development, construction, rental, management, sale or other utilization of properties and buildings as well as the participation in other companies active in the industry.
- 2.2. The Company is entitled to engage in any business and take measures that relate to the corporate purpose pursuant to § 2.1 or measures that indirectly serve that purpose. To this effect, it may acquire or sell developed and undeveloped properties as well as rights equivalent to real property.
- 2.3. The Company is entitled to start, sell or participate in other businesses, particularly those whose corporate purpose fully or partially covers the corporate purpose of the Company pursuant to § 2.1. The Company may establish branches domestically and abroad.
- 2.4. The Company may dispose of any of its participations and may, in whole or in part, split or transfer to affiliates its business or assets. Further, the Company is entitled to combine under its direction companies in which it holds an interest and/or restrict its activities to the management of the interest(s) and to conclude business agreements (*Unternehmensverträge*) of any kind as well as to spin off or transfer its business, in whole or in part, to companies in which it has a majority interest.
- 2.5. The Company may restrict its activities to only the partial performance of the corporate purpose.

§ 3
Announcements

- 3.1. All publications of the Company shall be made in the German federal gazette (*Bundesanzeiger*) unless mandatory statutes provide otherwise.

- 3.2. The Company may transfer information to its shareholders in accordance with sec. 49 para. 3 of the German Securities Trading Act (*Wertpapierhandelsgesetz*) by way of remote data transfer.

II.

Share Capital and Shares, Authorised Share Capital

§ 4

Share Capital

- 4.1. The share capital of the Company amounts to thirty-six million nine hundred and eighty-eight thousand and three hundred and thirty-six euros

(EUR 36,988,336.00).

- 4.2. The share capital is divided into thirty-six million nine hundred eighty-eight thousand three hundred and thirty-six (36,988,336.00) no-par value shares. Each no-par value share represents a calculated share of the share capital in the amount of one euro (EUR 1.00).

§ 5

Share Certificates

- 5.1. The shares are issued as bearer shares. Shares from a capital increase shall be also issued as bearer shares unless otherwise provided for in the resolution on the capital increase.
- 5.2. The Company shall be entitled to issue share certificates representing individual shares (*Einzelurkunden*) or several shares (*Sammelurkunden*). The shareholders' right to individual share certificates representing their respective shares shall be excluded to the extent legally permitted and unless such certification is required in accordance with regulations applicable at a stock exchange to which the shares are admitted.
- 5.3. The form and content of the share certificates as well as of any profit share and renewal coupons (*Gewinnanteils- und Erneuerungsscheine*) shall be decided by the Management Board with the consent of the Supervisory Board. This shall also apply to bonds and notes (*Schuldverschreibungen und Schuldscheine*).
- 5.4. In the case of a capital increase, the profit sharing of the new shares can be determined in deviation from sec. 60 para. 2 sent. 3 of the German Stock Corporation Act (*Aktiengesetz*).

§ 6 Authorised Capital

- 6.1. The Management Board is authorised, with the consent of the Supervisory Board, to increase the share capital of the Company in the period until the twenty-eighth of June two thousand and twenty-three (28 June, 2023) in an amount of up to eighteen million four hundred and fifty thousand euros (EUR 18,450,000.00), once or in several instances, by issuing up to eighteen million four hundred and fifty thousand (18,450,000.00) new no-par value bearer shares against contributions in cash and/or in kind (Authorised Capital 2018).
- 6.2. The shareholders are generally to be granted subscription rights. The shares may be subscribed for in accordance with sec. 186 para. 5 of the German Stock Corporation Act (*Aktiengesetz*) by one or more credit institution(s) or one or several enterprise(s) operating pursuant to sec. 53 para. 1 sent. 1 or sec. 53b para. 1 sent. 1 or para. 7 of the German Banking Act (*Gesetz über das Kreditwesen*) with the obligation to offer such shares to the shareholders of the Company (so-called “indirect subscription right (*mittelbares Bezugsrecht*)”). However, the Management Board is authorised, with the consent of the Supervisory Board, to exclude the subscription rights of the shareholders for one or more capital increases from the authorised capital 2018:
- (a) in order to exclude fractional amounts from subscription rights;
 - (b) if necessary, in order to grant holders of conversion or option rights or creditors of mandatory convertible bonds which are, or are to be, issued by the Company or a wholly-owned direct or indirect subsidiary, subscription rights to newly issued no-par value bearer shares of the Company to the extent they would be entitled thereto upon exercise of their conversion or option rights or upon fulfilment of any mandatory conversion;
 - (c) for the issuance of shares against cash contributions, if the issuing price of the new shares is not significantly below the market price of the shares already listed on a stock exchange within the meaning of sec. 203 para. 1 and 2 and sec. 186 para. 3 sent. 4 of the German Stock Corporation Act (*Aktiengesetz*) and the calculated proportion of the share capital attributable to the new shares issued with an exclusion of subscription rights does not exceed a total of ten percent (10%) of the share capital, neither at the time when the authorisation takes effect nor at the time when the Authorised Share Capital is utilised. The amount of the share capital issued or to be issued to fulfil obligations under bonds with warrants or convertible bonds or profit-

sharing rights with conversion rights or options shall be deducted from this figure to the extent these bonds have been issued with an exclusion of subscription rights during the term of this authorisation in corresponding application of sec. 186 para. 3 sent. 4 of the German Stock Corporation Act (*Aktiengesetz*). Further, own shares shall be deducted from this maximum threshold of ten percent (10%) that are sold during the term of this authorisation with an exclusion of the subscription rights of the shareholders pursuant to sec. 71 para. 1 no. 8 sent. 5, second part in connection with sec. 186 para. 3 sent. 4 of the German Stock Corporation Act (*Aktiengesetz*);

- (d) for the issuance of shares against contributions in kind, including for, but not limited to, the purpose of acquiring (also indirectly) businesses, parts of businesses or participations in businesses or other assets in connection with an acquisition project, real properties and real estate portfolios, or for the fulfilment of convertible bonds or bonds with warrants as well as profit-sharing rights with conversion rights and options or a combination of these instruments that are issued against contribution in kind;
- (e) or to issue a share dividend under which shares of the Company are used (including partially or optionally) to satisfy shareholder dividend claims.

6.3. The Management Board is authorised, with the consent of the Supervisory Board, to determine further details of the share rights (including a deviation from sec. 60 para. 2 no. 3 of the Stock Corporation Act with regard to dividend entitlement of the new shares) and the conditions for issuance of the shares. The Supervisory Board is authorised, after utilization of the authorised capital 2018 or after the expiry of the deadline for the utilization of the authorised capital 2018 to change the articles of association accordingly.

§ 7

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III.

The Management Board

§ 8

Composition; Rules of Procedure

- 8.1. The Management Board shall consist of at least two members.
- 8.2. The Supervisory Boards appoints the members of the Management Board and determines their number. It may appoint deputy members of the

Management Board. The Supervisory Board may appoint a chairman and a vice chairman of the Management Board.

- 8.3. The Supervisory Board is entitled to adopt rules of procedure for the Management Board. In case the Supervisory Board does not adopt rules of procedure for the Management Board, the Management Board may itself by unanimous resolution of all members of the Management Board adopt rules of procedure, which are subject to the approval of the Supervisory Board.

§ 9 Management

- 9.1. The Management Board shall have sole responsibility for the management of the Company. The Management Board shall conduct the business in accordance with statutory provisions, these articles of association and the rules of procedure for the Management Board.
- 9.2. The Supervisory Board shall determine that certain other types of transactions by the Management Board also require the prior internal consent of the Supervisory Board.
- 9.3. The Supervisory Board may revocably grant its prior consent to a specific group of transactions in general or to individual transactions that fulfil certain requirements.

§ 10 Representation

The Company is represented by two members of the Management Board or by one member of the Management Board acting jointly with an authorised representative (*Prokurist*). The Supervisory Board may determine that all or any individual members of the Management Board shall have sole power of representation. The members of the Management Board shall be authorised to conclude legal transactions as representatives of the Company and, at the same time, as representatives of third parties (exemption from the limitations on multiple representation of sec. 181, second alternative of the German Civil Code (*Bürgerliches Gesetzbuch*)).

IV. The Supervisory Board

§ 11 Composition; Election

- 11.1. The Supervisory Board shall consist of five members.
- 11.2. The members of the Supervisory Board shall be elected for a term until the conclusion of the General Meeting of the Company granting discharge for the

fourth financial year after the commencement of their term of office unless the General Meeting resolves on a shorter term for all or any individual members of the Supervisory Board. The financial year in which the term commences shall not be counted for calculating the term. Re-election is permissible.

- 11.3. Substitute members may be elected for all or individual members of the Supervisory Board at the same time as the Supervisory Board members; the substitute members shall replace the Supervisory Board member that resigns from his/her office prior to the expiry of his/her term and as substitute of which he/she had been elected unless a new member of the Supervisory Board is elected by the General Meeting prior to the effective date of the resignation. If a substitute member replaces a resigning member, his/her term shall end upon the conclusion of the next General Meeting at which a new Supervisory Board member is elected. The substitute member's term of office shall expire at the latest upon expiry of the term of office of the member who has resigned from the Supervisory Board.
- 11.4. The appointment of the successor to a Supervisory Board member resigning prior to the expiry of his/her term is made for the remainder of the term of the resigning member unless the General Meeting decides on a different term of office pursuant to § 11.2.
- 11.5. Each member and each substitute member of the Supervisory Board may resign from office by written termination notice to the Company represented by the Management Board. A notice to one member of the Management Board shall suffice. Such notice is to be given two weeks in advance. The Management Board can consent to a shortening of the notice period or waive the observance of the notice period. Resignation for good cause with immediate effect is permissible in any case.

§ 12

Chairman; Vice Chairman; Committees

- 12.1. The Supervisory Board shall elect a chairman and a vice chairman from among its members. The election shall take place at a meeting held without prior invitation immediately following the General Meeting at which the Supervisory Board members have been elected. The chairman and the vice chairman shall remain in office for the term for which they are members of the Supervisory Board unless a shorter term is determined at the time of their election. If the chairman or vice chairman resigns from their office prior to the expiry of their term, the Supervisory Board shall hold a new election immediately for the resigning member's remaining term of office.
- 12.2. The election of the chairman of the Supervisory Board shall be overseen by the member of the Supervisory Board present that is most senior in age.

- 12.3. The vice chairman shall (only) have the rights and duties of the chairman if the chairman is unable to exercise them and the statutes, the articles of association or the rules of procedure of the Supervisory Board not stipulate otherwise.
- 12.4. The Supervisory Board may form committees, in particular an audit committee, from among its members and delegate certain functions to them. Functions and procedures for these committees shall be determined by the Supervisory Board in its rules of procedure or by a separate resolution.

§ 13 Compensation¹

- 13.1. The members of the Supervisory Board shall receive an annual fixed remuneration in the amount of sixty thousand euros (EUR 60,000.00). The chairman of the Supervisory Board shall receive twice the amount, the vice chairman shall receive one and a half times this amount. The members of the audit committee shall receive an additional annual fixed remuneration in the amount of fifteen thousand euros (EUR 15,000.00) and members of other committees of the Supervisory Board receive an additional annual compensation of one thousand and five hundred euros (EUR 1,500.00). The respective chair of committees receives twice the corresponding fixed compensation.
- 13.2. All remuneration specified above shall be payable after the expiry of each financial year. Members of the Supervisory Board who are members of the Supervisory Board or of a committee of the Supervisory Board only for part of a financial year shall receive a corresponding remuneration *pro rata temporis*. The Company shall reimburse the Supervisory Board members for the VAT payable on the remuneration.
- 13.3. The Company shall reimburse the members of the Supervisory Board for appropriate expenses incurred when performing their duties. VAT will be reimbursed by the Company to the extent that the members of the Supervisory Board are eligible to separately invoice VAT and have exercised such right.
- 13.4. The Company shall insure the Supervisory Board members, in particular in form of a liability insurance (D&O insurance) to cover the statutory liability from acting as Supervisory Board member.

§ 14 Meetings

- 14.1. The chairman, or if he/she is not available the vice chairman, of the Supervisory Board shall call the meetings of the Supervisory Board by submitting the

¹ The compensation of the supervisory board will be determined in due course and prior to the resolution to change the legal form into a German stock corporation (*Aktiengesellschaft*).

individual agenda items. Draft resolutions on individual agenda items shall be communicated prior to the meeting early enough to allow for written votes to be cast by Supervisory Board members not present in the meeting.

- 14.2. The invitation may be in written form, communicated by e-mail or by fax.
- 14.3. Upon request of the Supervisory Board, the Management Board shall attend meetings of the Supervisory Board. Moreover, the Management Board shall continuously report to the Supervisory Board as determined by law, these articles of association or the rules of procedure applicable for the Management Board.
- 14.4. If an individual agenda item has not been properly announced, a resolution thereon may only be taken if none of the Supervisory Board members present objects thereto. In such a case, absent Supervisory Board members must be given the opportunity to object to the resolution within a reasonable period to be determined by the chairman of the Supervisory Board. The resolution shall only become effective if the absent members of the Supervisory Board have not registered an objection within the time given or if they have voted in favor.
- 14.5. The Supervisory Board shall hold at least two meetings in each half of the calendar year. Furthermore, the Supervisory Board shall hold meetings as often and as soon as is required in the interests of the Company. In justified exceptional cases, such meetings may be held by video conference or conference call upon the instruction of the chairman of the Supervisory Board, or if he/she is not available upon the vice chairman's instruction.
- 14.6. Any member of the Supervisory Board as well as the Management Board as a whole may require the chairman, or if he/she is not available the vice chairman, stating the purpose and the reasons, to convene a meeting of the Supervisory Board without undue delay. The meeting shall be held within two weeks from the date on which the notice thereof has been given. If the meeting is not convened following such a request, any member of the Supervisory Board or the Management Board as a whole may convene a meeting by submitting a description of the facts and an agenda.

§ 15 Resolutions; Minutes

- 15.1. The Supervisory Board shall have a quorum if all members have been invited and at least half of the members as provided for in the articles of association participate in the vote. Abstentions are deemed to be a participation. Any Supervisory Board members who are absent may participate in votes of the Supervisory Board or its committees by having other Supervisory Board members submit written votes for them.

- 15.2. Matters shall be resolved by simple majority of the votes cast unless otherwise provided for by law or by the articles of association. An abstention shall not constitute a vote cast. In the event of a Supervisory Board vote being tied, should a second vote on the same motion also result in a tie, the chairman of the Supervisory Board shall have a casting vote.
- 15.3. Furthermore, resolutions can be adopted by submitting votes in written form, by telephone, by e-mail, by fax or in a similar manner to the chairman of the Supervisory Board, or if he/she is not available to the vice chairman. Resolutions can also be voted upon by casting the votes via various permissible ways of communication and by votes being cast in part during the meeting and in part via other permissible ways of communication – also retroactively – by absent members. In each of these cases, it is necessary that either all members participate in the voting or the chairman of the Supervisory Board orders such method of resolution and at least half of the members of which the Supervisory Board has to consist participate in the voting. In any case, the chairman of the Supervisory Board may set an appropriate time limit for the casting of the votes. The Supervisory Board members do not have a right to object to stipulations made by the chairman pursuant to this sec. 15.3.
- 15.4. Minutes of the meetings and resolutions of the Supervisory Board shall be recorded and shall be signed by the chairman, or if he/she is not available, by the vice chairman. A copy of the minutes shall be sent to every Supervisory Board member without undue delay after signing. The minutes shall record the place and date of the meeting, the participants, the items on the agenda, the main content of the discussions and the resolutions of the Supervisory Board. Resolutions outside of physical meetings shall be recorded by the chairman, or if he/she is not available the vice chairman, or a member appointed for this task by the Supervisory Board, in writing, shall be signed by him/her and a copy shall be distributed to all members of the Supervisory Board without undue delay.

§ 16 Representation

- 16.1. Declarations of legal significance by the Supervisory Board and its committees shall be made in the name of the Supervisory Board by the chairman and, in case he/she is not available, by the vice chairman. The chairman and, in case he/she is not available, the vice chairman is authorized to receive declarations on behalf of the Supervisory Board. Sec. 78 para. 2 sent. 2 of the German Stock Corporation Act remains unaffected.

§ 17 Competence

- 17.1. The duties and rights of the Supervisory Board are determined by law and by these articles of association. The Supervisory Board is competent to appoint the auditor following its election by the General Meeting.
- 17.2. The Supervisory Board shall regulate its function through rules of procedure which shall be in accordance with the law and these articles of association.
- 17.3. The Supervisory Board shall be authorized to resolve amendments of these articles of association that only relate to its wording.

V. General Meeting

§ 18 Place; Convening

- 18.1. The General Meeting shall take place at the seat of the Company or in a domestic city with at least hundred thousand (100,000) inhabitants.
- 18.2. Unless a different notice period is required by applicable law, the notice convening the meeting must be published no less than thirty (30) days prior to the day of the General Meeting in the federal gazette (*Bundesanzeiger*). The minimum period shall be extended by the days of the registration period set forth in sec. 18.3. The calculation of the notice period shall be subject to applicable law.
- 18.3. Shareholders are only eligible for participation and exercising of their voting rights in the General Meeting who have registered their attendance with the Company and who have provided proof of their share ownership. The notification and proof must be received by the Company at the address named in the invitation to the General Meeting for this purpose in text form (sec. 126b of the German Civil Code) in German or English at least six (6) days prior to the General Meeting. The day of the General Meeting and the day of the receipt of the registration are not counted for this purpose.
- 18.4. If the shares of the Company are listed on a stock exchange, the proof according to sec. 18.3 shall be furnished as special proof in text form and in German or English language by the depository institution confirming the shareholder's share ownership. Such certificate shall make reference to the 21st day prior to the General Meeting.

- 18.5. The Management Board is authorized to partially or fully permit image and sound transmission of the General Meeting. It will inform of this with the convening of the General Meeting.
- 18.6. The Management Board is authorized to permit shareholders to participate in the General Meeting without their physical presence and without a proxy and to exercise some or all of their rights partially or fully by way of electronic communication. Should the Management Board use this authorization, it will specify the details of this procedure at the time of convening the General Meeting. Shareholders who participate in the General Meeting in accordance with sent. 1 are neither allowed to file objections against resolutions of the General Meeting, nor to contest these pursuant to sec. 245 para. 1 no. 1 German Stock Corporation Act (*Aktiengesetz*).

§ 19 Chair

- 19.1. The General Meeting is chaired by the chairman of the Supervisory Board or another member of the Supervisory Board determined by the chairman. In case the determined member of the Supervisory Board is not available to act as chairman of the General Meeting, the members of the Supervisory Board attending the General Meeting shall elect a chairman for the General Meeting. If the chairman is not elected by way of the above procedure, he/she shall be elected by the General Meeting. In the cases of sent. 2 or sent. 3, also a non-member of the Supervisory Board may be elected.
- 19.2. The chairman of the General Meeting chairs the General Meeting. He/she determines the sequence in which items on the agenda are dealt with, as well as the form and sequence of voting. The chairman may determine the sequence of statements made and is authorized to limit the questioning and speaking rights of the shareholders regarding time spent in an adequate fashion. In particular, he/she is authorized, at the beginning or during the course of the General Meeting, to set a reasonable time limit for the entire General Meeting, for particular items on the agenda, or for any particular speaker.

§ 20 Voting

- 20.1. Each share entitles the holder to one vote in the General Meeting.
- 20.2. The vote may be cast through a proxy in accordance with applicable law provisions. Granting, cancellation and proof *vis-à-vis* the Company of power of attorney require text form. The details regarding granting, cancellation and proof of such power of attorney will be specified upon convocation of the General

Meeting, they may include a facilitation. Sec. 135 German Stock Corporation Act (*Aktiengesetz*) remains unaffected.

- 20.3. The Management Board is authorized to provide for shareholders to vote without physically participating in the General Meeting in written form or by way of electronic communication (postal vote). Should the Management Board use this authorization, it will specify the details of this procedure of the postal vote upon convocation of the General Meeting.
- 20.4. Resolutions of the General Meeting are passed by a simple majority of the votes cast, provided that statutory law or the articles of association do not require a larger majority. Provided that statutory requirements stipulate a capital majority in addition to a majority of votes, the simple majority of the capital represented at the time of the adoption of the resolution suffices, unless statutory law or these articles of association provide otherwise. In case of a tie, a proposed resolution shall be deemed rejected.
- 20.5. Resolutions that can be passed by a simple vote and capital majority pursuant to § 20.4 are particularly, but not exclusively, all resolutions of the General Meeting regarding
 - (a) Capital increases with subscription rights of the shareholders against contributions (sec. 182 para. 1 German Stock Corporation Act (*Aktiengesetz*)),
 - (b) Capital increases from reserves (sec. 207 para. 2 German Stock Corporation Act (*Aktiengesetz*) in connection with sec. 182 para. 1 German Stock Corporation Act (*Aktiengesetz*)), and
 - (c) Issuance of convertible bonds, participating bonds and other instruments, to which the shareholders are entitled to subscription rights (sec. 221 German Stock Corporation Act (*Aktiengesetz*))
- 20.6. For the dismissal of members of the Supervisory Board, who have been elected by the General Meeting without being bound by nominations, may be removed with a majority that comprises at least three quarters of all cast votes. This applies also for any resolution to change sec. 20.6 itself.

§ 21

Sound and Video Transmissions

At the behest of the chairman, the proceedings of the General Meeting can be broadcast by audio-visual means in whole or in part. Such broadcasts can also have a form that is accessible by the general public without restriction. The form that any broadcast will take must be disclosed in the invitation to shareholders.

VI. Annual Financial Statements and Distribution of Profits

§ 22 Annual Accounts

The preparation, audit and adoption of the annual financial statements and of the consolidated financial statements shall be carried out in accordance with statutory provisions.

§ 23 Appropriation of Profits

The General Meeting decides on the appropriation of the profit available ascertained from the Company's annual financial statement. The General Meeting may resolve on a distribution in kind in addition to or in place of a distribution in cash.

§ 24 Place of Jurisdiction

By subscribing for or acquiring shares or interim certificates, shareholders acknowledge, with regard to all disputes between themselves and the Company or members of organs of the Company, to the jurisdiction of the courts ordinarily competent to entertain suits concerning the Company, to the extent that there are not compulsory statutory requirements to the contrary. This also applies for disputes, with which compensation is enforced for damages caused by incorrect, misleading or omitted capital market information. Foreign courts shall have no jurisdiction with respect to such disputes.

§ 25 Establishment, Costs of Establishment; Costs of Change of Legal Form

- 25.1. The share capital of the Company in the amount of thirty-six million nine hundred eighty-eight thousand three hundred and thirty-six euros (EUR 36,988,336.00) was provided by way of change of legal form of Instone Real Estate Group N.V., a Dutch public company (*naamloze vennootschap*) with registered seat in Amsterdam, registered in the Dutch commercial register (*Handelsregister van de Kamer van Koophandel*) under the register number 60490861 against a contribution in kind.
- 25.2. The costs incurred by the Company for the creation of the Company and the costs for the change of form of the Company into the legal form of a German stock corporation (*Aktiengesellschaft*) is covered by the Company up to the amount of one million and five hundred thousand euros (EUR 1,500,000.00).

§ 26
Severability Clause

- 26.1. Should a provision of these articles of association or a provision to be added here be or become ineffective or unfeasible or lose their efficacy or feasibility later on, the validity of the remaining provisions shall not be affected. The same applies to any ambiguities which may be contained in the provisions agreed on.
- 26.2. In place of the ineffective or unfeasible provision or in order to fill any ambiguities, an appropriate provision shall be agreed, which should, as far as is legally possible, be as close as possible to the one which the contracting parties would have agreed on, if they had been aware of the inefficacy, infeasibility or ambiguity of these articles of association.
- 26.3. Should the invalidity of a provision have arisen from a specific figure given herein with regard to performance or time (deadline or date), a measurement of performance (time period or date) that is legally permissible and that most closely approximates what was intended by the shareholders shall be agreed.