

BAUER Aktiengesellschaft Schrobenhausen

Articles of Association

Section 1

General Terms and Conditions

§ 1 Company name, registered place of business and fiscal year

1. The name of the Company shall be

BAUER Aktiengesellschaft

2. The Company's registered place of business is Schrobenhausen, Germany.
3. The fiscal year shall be the calendar year.

§ 2 Object of the enterprise

1. The object of the enterprise is the holding and management of shareholdings and the provision of services for the management of enterprises.
2. The Company is authorised to conduct all business transactions and take all measures which appear likely to promote the achievement of the Company's object. This authorisation also comprises the right to establish, acquire and participate in other enterprises, as well as to conclude agreements between business enterprises. It can spin off its operations to affiliated companies in whole or in part. Such authorisation is not restricted to Germany.

§ 3 Announcements, notifications

1. Announcements from the Company are published in the German Federal Gazette ("Bundesanzeiger"). Other mandatory statutory obligations of disclosure remain unaffected.
2. Notifications to holders of approved securities in the Company can also be transmitted by means of remote data transmission.
3. The transmission of notifications according to Section 125 (2) of the German Stock Corporation Act (AktG) by electronic communication is restricted. The Management Board is entitled, but not obliged, to also send this information by other means.

Section II

Share capital and shares

§ 4 Amount and division of the share capital

1. The share capital of the Company is EUR 183,398,343.74 (one-hundred and eighty-three million three-hundred and ninety-eight thousand three-hundred and forty-three euros and seventy-four cents) and is divided into 43,037,478 no-nominal-value shares. The shares are registered shares. The shareholders must provide the company with the legally required information for entry in the share register.
2. A shareholder's claim to securitization of shares is excluded as long as this is legally permitted. The form and content of the share certificates as well as the dividend and renewal certificates, along with bonds and interest certificates, is determined by the Management Board.
3. In the event of a capital increase, it may be determined that new shares participate in the profits in deviation to Section 60 (2) sent. 3 of the German Corporation Act (AktG).
 4. The Management Board is authorized, with the consent of the Supervisory Board, to increase the share capital once or more than once up to September 18, 2029 by up to a total of EUR 91,699,171.87 by the issue of no-nominal-value bearer shares and/or registered shares against cash and/or non-cash contributions (2024 authorized capital). In principle, the shareholders are granted subscription rights. It may also be stipulated that the shares are acquired by one or several banks or other companies that meet the prerequisites of section 186 (5) sentence 1 of the AktG with the obligation of offering them to the shareholders for purchase. However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the subscription rights of shareholders particularly in the following cases:
 - to compensate fractional amounts resulting due to the subscription ratio;
 - in the case of capital increases in return for non-cash contributions, particularly for granting new shares as a consideration during company mergers or when purchasing companies, parts of companies, participations in companies, including increases to existing shareholdings, and other assets or claims for the purchase of assets, including receivables of third parties against the company or its Group companies;
 - to implement so-called scrip dividends where shareholders are offered an option to pay in their dividend entitlement (in full or part thereof) as a non-cash contribution to the company in return for the issuance of new shares from the 2024 authorized capital.

The Management Board is authorized, with the approval of the Supervisory Board, to stipulate the additional content of the share rights, including priority for the distribution of income with a concurrent exclusion of voting rights, and the conditions for the issue of shares.

The Supervisory Board is authorized to change the wording of section 4 of the Articles of Association according to the respective utilization of the 2024 authorized capital, and if the 2024 authorized capital is not fully utilized by September 18, 2029, the Supervisory Board may change this authorization after the period has expired.

Section III

Management Board

§ 5 Composition and rules of procedure of the Management Board

1. The Management Board consists of one or more members. Even if the share capital of the Company is more than EUR 3,000,000.00, the Management Board can consist of one member. The regulations of MitbestG regarding the appointment of a labor director re-main unaffected. The Supervisory Board appoints the members of the Management Board and determines their number. The Supervisory Board is allowed to appoint a chairperson of the Management Board as well as a deputy chairperson.
2. Decisions of the Management Board shall be taken by a simple majority of the votes cast by the members of the Management Board taking part in the decision-making. In case of a tie in the votes, the chairman shall have the casting vote if the Management Board consists of more than two members.
3. The Supervisory Board shall issue rules of procedure for the Management Board, which can also determine the transactions requiring the approval of the Supervisory Board or one of its committees.

§ 6 Representation of the Company

1. If the Management Board consists of multiple members, the Company is legally represented by two members of the Management Board jointly or by one member of the Management Board member along with a proxy. If only one member of the Management Board is appointed, he or she represents the Company alone.
2. The Supervisory Board can grant one, several or all members of the Management Board the right to represent the Company alone. The Supervisory Board can also stipulate in general or for the individual case that one, several or all member of the Management Board are entitled to represent the company in legal transactions as the representative of a third party.

Section IV

Supervisory Board

§ 7 Composition, term of office and resignation

1. The Supervisory Board consists of twelve members.
2. The Supervisory Board members are voted in at most for the period until the termination of the General Meeting which passes a resolution regarding their discharge of duties for the fourth financial year after the start of their term of office. The financial year in which the term of office begins is not included in the calculation. Reelection is permitted. The General Meeting can resolve on a shorter term of office when voting for all or individual members of the Supervisory Board.

3. Members of the Supervisory Board who have been elected by the General Meeting can be dismissed before the expiry of their term of office. The decision requires a majority which includes at least three quarters of the votes cast and three quarters of the share capital carrying voting rights represented during the decision-making.
4. It is possible to elect substitutes for all shareholder representatives on the Supervisory Board who replace prematurely resigning members of the Supervisory Board in a sequence determined during their election.
5. If a shareholders' representative to the Supervisory Board is voted in place of a resigning member, his or her term of office is the remainder of the term of the resigning member unless the General Meeting resolves on a shorter term of office during the supplementary election. If a substitute replaces the resigned member and at the next General Meeting or at the one after next, the resigned member is re-elected after such replacement, the substitute's term of office ends at the end of this General Meeting, otherwise upon the expiry of the remaining term of office of the resigned person. The re-election of the resigned member after a substitute has replaced the resigned member requires a majority which must consist of at least three quarters of the votes cast.
6. Each member of the Supervisory Board may resign from office without giving any reasons with one month's notice, by stating a good cause at any time without observing a notice period. Resignation is carried out by a written declaration to the Management Board including a notification to the chairperson of the Supervisory Board, or in the case of withdrawal by the chairperson of the Supervisory Board, by notifying the deputy chairperson

§ 8 Chairman and deputy chairman

1. A Supervisory Board meeting shall be held, which requires no separate invitation, following the General Meeting at which all the Supervisory Board members to be elected by the General Meeting have been elected or re-elected. At this meeting the Supervisory Board shall elect the chairman of the Supervisory Board and his deputy from its midst subject to Section 27 of the German Codetermination Act (MitbestG) for the duration of his term of office with the Supervisory Board member who is oldest in terms of age acting as chairman. The Supervisory Board can also appoint a second deputy chairman with a majority of the votes cast at this meeting.
2. Should the chairman of the Supervisory Board or a deputy prematurely resign, the Supervisory Board must immediately elect a substitute, unless this already took place upon electing the resigned member.
3. The first deputy chairman of the Supervisory Board only has the chairman's rights and duties under the law and these Articles of Association, if the chairman is prevented. The second deputy chairman has these rights only if the chairman and the first deputy chairman are prevented. This is without prejudice to Section 29 (2) sent. 3 and Section 31 (4) sent. 3 of the German Codetermination Act.

§ 9 Meetings and decisions of the Supervisory Board, rules of procedure

1. Meetings of the Supervisory Board are convened by the chairman with two weeks' notice as often as required by law or the business. When calculating the period, the date on which the invitation is posted and the date on which the meeting is held are not included in the calculation. In urgent cases the chairman can shorten the period.
2. The Supervisory Board has a quorum if the members have been invited in writing, by fax or by e-mail at the last notified address and at least half of the members of which it must consist in total take part in the decision-making in person, by casting their votes in writing, by fax, by e-mail or by telephone. The chairman of the Supervisory Board presides over the meeting. The chairman determines the course of the meeting and the type of voting.
3. Decisions can also be taken in writing, by telephone and using similar voting methods (e.g. fax, e-mail, video conference) or a combination of these forms without convening a meeting, if the chairman of the Supervisory Board orders this. This also applies for repeated voting procedures in accordance with Section 29 (2) sent. 1 and Section 31 (4) sent. 1 of the German Codetermination Act.
4. The decisions of the Supervisory Board are taken by a simple majority, unless a different majority is prescribed as mandatory by law. In case of a tie in the votes, the vote of the chairman in office shall be decisive pursuant to Section 29 (2) and Section 31 (4) of the German Codetermination Act; each member of the Supervisory Board may demand renewed voting in accordance with these provisions.
5. If not all members of the Supervisory Board are present during the decision-making and the absent members of the Supervisory Board do not have their written votes handed over, the decision shall be postponed upon application by at least two members of the Supervisory Board who are present. In case of postponement, the renewed decision-making takes place at the next regular meeting, unless a special Supervisory Board meeting is convened. A repeated demand for postponement by a minority is not permitted for the renewed decision-making.
6. If the chairman of the Supervisory Board takes part in the meeting or an attending Supervisory Board member is in possession of his vote cast in writing, paragraph 5 shall not apply if the same number of shareholder representatives and employee representatives attend in person or participate in the decision-making by casting votes in writing or if any inequality is compensated by individual members of the Supervisory Board not taking part in the decision-making.
7. Persons who belong neither to the Supervisory Board nor the Management Board may attend Supervisory Board meetings as experts or persons providing information for discussions on individual items of the agenda with the approval of the Supervisory Board.
8. The Supervisory Board shall establish rules of procedure for itself in accordance with mandatory statutory provisions and as determined by these Articles of Association.
9. Declarations of intent of the Supervisory Board are submitted by the chairman in the name of the Supervisory Board.

§ 10 Committees of the Supervisory Board

The Supervisory Board is authorised to set up one or more committees from its midst. This is without prejudice to Section 27 (3) of the German Codetermination Act. For the purposes of this provision, the first deputy chairman of the Supervisory Board is a

deputy. The Supervisory Board determines the tasks, powers and procedures of the committees. As far as permitted by law, it is also possible to transfer the powers of the Supervisory Board to the committees. § 9 par. 3 and 4 apply to decisions taken by committees unless otherwise provided by mandatory statutory provisions; § 9 par. 5 and 6 are not applicable.

§ 11 Business transactions requiring approval

In the rules of procedure governing the Management Board, the Supervisory Board establishes a catalogue of transactions and measures for the implementation of which the Management Board requires the approval of the Supervisory Board

§ 12 Amendments to the wording of these Articles of Association

The Supervisory Board is authorised to decide to make amendments and supplements which only affect the wording of these Articles of Association.

§ 13 Remuneration for the Supervisory Board

1. Each member of the Supervisory Board shall receive a fixed remuneration of EUR 27,500 per financial year.
2. The chairman receives twice that amount of remuneration, and the deputy chairman 1.5 times the amount, pursuant to paragraph 1.
3. For each membership in a committee of the Supervisory Board each member shall receive an additional fee of 10% of the remuneration, pursuant to paragraph 1. This requires that the respective committee has met at least once during the financial year (meeting or video/telephone conference). Membership in the Mediation Committee, pursuant to Section 27 (3) of the German Co-determination Act (MitbestG), is excepted from these remuneration provisions. Insofar as a member of the committee attended more than two meetings or video/telephone conferences of a committee of the Supervisory Board in the financial year, the respective member shall additionally receive an attendance fee of EUR 550 per meeting or video/telephone conference.
4. Changes to the Supervisory Board and/or its committees during an ongoing financial year are taken into account when determining remuneration, with the exception of the attendance fee, on a pro rata basis and rounded to full months.
5. The remuneration is to be paid after the end of the respective financial year in the following month.
6. The Company reimburses the members of the Supervisory Board for the expenses incurred while performing their duties, including any value added tax applied to the remuneration and reimbursement of expenses. The Company may take out professional indemnity insurance on behalf of the members of the Supervisory Board in order to cover the legal liability arising from their activities on the Supervisory Board.

§ 14 Duty to maintain secrecy by members of the Supervisory Board

1. Members of the Supervisory Board must maintain secrecy on confidential information and secrets of the Company, namely company or business secrets, of which they gain

knowledge in the course of their work. In particular, the members of the Supervisory Board are obliged to maintain secrecy on confidential reports received and confidential discussions.

2. If a member of the Supervisory Board intends to disclose information to third parties, he must notify the Supervisory Board thereof in advance, stating the persons who are to receive the information. Prior to disclosing the information, the Supervisory Board must be given the opportunity to state whether disclosing the information is compatible with par. 1. The statement is made by the chairman.

Section V

General Meeting

§ 15 Place and convocation

1. The General Meeting is held at the company's registered place of business, at a location within a radius of 100 km from the company's registered place of business or at a German stock exchange. It is convened by the Management Board, notwithstanding the statutory convening rights of the Supervisory Board and a minority of shareholders.
2. The deadline for convening is determined by the statutory regulations.
3. The Management Board is authorized to permit video and audio transmission of the General Meeting.
4. According to the resolution of the General Meeting on August 3, 2023, the Management Board is authorized to schedule General Meetings to be held without the physical presence of the shareholders or their authorized representatives at the place of the General Meeting (virtual General Meeting) if the meeting takes place within five years after this provision of the Articles of Association is entered in the Commercial Register.

§16 Right of attendance

1. Only those shareholders who are entered in the share register and have registered in time before the General Meeting are allowed to participate in the General Meeting and to exercise their voting rights. Deletions and entries in the share register are not carried out on the date of the General Meeting and during the last six days before the date of the General Meeting. The registration must be received by the Company at the address communicated for this purpose in the invitation at least six days before the General Meeting in text form in German or English. The invitation may stipulate a shorter time limit to be measured in days. The date of the General Meeting and the date of receipt are not included when calculating this period.
2. Voting rights can be exercised by authorized representatives. The granting of a proxy, its revocation and proof of authorization to the Company must be in text form, unless otherwise specified in the convening notice. The details for granting or withdrawing this power of attorney and providing evidence of authorization to the Company will be announced when the General Meeting is convened. Section 135 of the German Stock Corporation Act remains unaffected.

3. The Company can appoint one or more proxies to exercise shareholders' voting rights based on the latter's instructions. The details, in particular concerning formal requirements and periods for the granting and revocation of authorisations are announced when the respective General Meeting is convened.
4. The Management Board is authorized to stipulate that shareholders may also participate in the General Meeting without being physically present at the location where it is held and without a proxy and that they may collectively or individually exercise their rights either partially or entirely by means of electronic communication (online participation). The Management Board is also authorized to determine the conditions regarding the scope and procedure for participating and exercising rights pursuant to sentence 1. The conditions will be announced when the General Meeting is called.
5. Members of the Supervisory Board are allowed to participate in virtual General Meetings by means of video and audio broadcast.

§ 17 Chairmanship at the General Meeting

1. The chair of the General Meeting is the chairperson of the Supervisory Board. The General Meeting may also be chaired by a different shareholders' representative of the Supervisory Board or a third party, regardless of whether the third party is affiliated with the Company, if the member or third party is determined by the Supervisory Board for this purpose in the individual case or for multiple cases. If the chairperson of the Supervisory Board does not take the chair and no other member of the Supervisory Board or third party has been appointed to chair the meeting, the chair of the General Meeting shall be elected by the General Meeting under the chairmanship of the shareholder with the highest shareholding present at the General Meeting or that shareholder's representative.
2. The chairman directs the meeting. He determines the order in which the items on the agenda are discussed as well as the type and sequence of voting procedures. He determines the sequence of the speakers and the treatment of the items on the agenda and can, as far as legally admissible, decide to combine related subjects of decisions to form one item on which a decision is taken and stipulate reasonable restrictions to speaking times and question times for the entire course of the General Meeting, for individual items on the agenda and for individual speakers at the beginning or during the course of the General Meeting and, as far as required to hold the General Meeting in an orderly fashion, order that a debate is brought to an end.

§ 18 Decision-making

1. At the General Meeting one vote is granted for each no-nominal-value share.
2. The General Meeting takes its decisions with a simple majority of the votes cast and – if a capital majority is required – with a simple majority of the share capital carrying voting rights represented during the decision-making, unless the law or these Articles of Association prescribe otherwise as mandatory. In case of a tie in the votes, a motion is considered to be rejected. Abstentions from voting are deemed to be votes not cast.

3. If a simple majority is not achieved when voting for the first time, the two people who received the highest number of votes shall be put on a short list and a second voting procedure carried out. The person on this short list who then receives the highest number of votes wins.
4. The Management Board is authorized to stipulate that shareholders may also cast their votes in writing or by electronic communication (postal vote) without taking part in the meeting.

Section VI

Annual financial statements

§ 19 Annual financial statements

The Management Board shall prepare the annual financial statements of the Company, the consolidated financial statements, the Company Management Report and the Group Management Report within the statutory periods and immediately submit them to the auditors and to the Supervisory Board, whereby the proposal which the Management Board intends to submit to the General Meeting for the appropriation of the net earnings available for distribution shall also be submitted to the latter.

§ 20 Annual General Meeting

The General Meeting which decides on the formal approval of the actions of the Management Board and the Supervisory Board, the appropriation of the net earnings available for distribution, the election of the auditors and, if applicable, the adoption of the annual financial statements (Annual General Meeting) is held within the first eight months of each fiscal year.

§ 21 Appropriation of the net earnings available for distribution

1. The General Meeting decides on the appropriation of the net earnings available for distribution.
2. After the end of a fiscal year, the Management Board may pay an interim dividend to the shareholders in compliance with Section 59 of the German Corporation Act with the approval of the Supervisory Board.

§ 22 Reserves

1. If the Management Board and the Supervisory Board adopt the annual financial statements, they may transfer amounts not exceeding half of the net profit for the year to revenue reserves.
2. The General Meeting can also resolve on non-cash distribution apart from or instead of cash distribution.
3. If the General Meeting adopts the annual financial statements, half of the net profit for the year may be transferred to revenue reserves.

3. When calculating the share of the net profit for the year to be transferred to other revenue reserves according to par. 1 or 2, amounts which are to be transferred to the statutory reserve and a loss carried forward shall be deducted in advance.

Section VII

Final provisions

§ 23 Non-cash contribution

Bauer Spezialtiefbau GmbH, Schrobenhausen, has contributed a EUR 10,123,579.24 shareholding in Schachtbau Nordhausen GmbH and a EUR 1,923,480.05 shareholding in SPESA Spezialbau und Sanierung GmbH, both headquartered in Nordhausen, to the Aktiengesellschaft (public limited company) as a non-cash contribution and in return has received shares at a nominal value and for an issuing amount of EUR 1,913,765.51.

§ 24 Formation expenses

The Aktiengesellschaft shall pay the costs entailed in the formation up to a total amount of EUR 76,693.78.

§ 25 Partial invalidity

The invalidity of provisions of these Articles of Association shall not affect the validity of the remaining provisions. Invalid provisions shall be replaced by valid provisions, the legal consequences of which most closely approximate the commercial aim intended by the parties concerned.