

[Convenience translation]

March 17, 2022

CONVERSION PLAN

for the conversion with a change of the legal form of

JOST Werke AG

with registered office in Neu-Isenburg

into the legal form of a European company (*Societas Europaea*, SE)

Preamble

- (A) JOST Werke AG, registered in the commercial register of the Local Court of Offenbach am Main under HRB 50149, is a stock corporation organized under German law with registered office in Neu-Isenburg, Germany. Its business address is Siemensstrasse 2, 63263 Neu-Isenburg.
- (B) According to § 4 paras. 1, 2 of the articles of association of JOST Werke AG (hereinafter “**AG Articles of Association**”), the registered share capital of JOST Werke AG currently amounts to EUR 14,900,000.00 (in words: fourteen million nine hundred thousand euros) and is divided into the same number of no-par value bearer shares with a pro rata amount of the share capital of EUR 1.00 per share. The shares of JOST Werke AG have been admitted to trading on the Regulated Market of the Frankfurt Stock Exchange and to the sub-segment of the Frankfurt Stock Exchange with additional post-admission obligations (Prime Standard) since July 20, 2017 (ISIN DE000JST4000).
- (C) JOST Werke AG is the parent company of a leading global group of producers and suppliers of safety-critical systems for commercial vehicles comprising 42 companies (including JOST Werke AG) (hereinafter the “**JOST Group**”). Through subsidiaries in the territory of the European Union (**EU**) and the European Economic Area (**EEA**) (the member states of the EU and the signatory states to the EEA hereinafter each a “**Member State**” and collectively the “**Member States**”), the JOST Group operates in a total of eleven different countries (including Germany).
- (D) According to § 2 para. 1 of the AG Articles of Association, the object of JOST Werke AG is the acquisition, ownership, disposal and administration of direct and indirect interests in other companies or enterprises, including but not limited to acting as a management holding company or operational holding company by way of direct or indirect corporate governance, management and administration of such companies and enterprises, in particular by way of rendering administrative, financial, commercial and technical services for the respective affiliated companies against consideration, as well as the acquisition, ownership and disposal of debt receivables and other financial assets, in all cases with a focus on, but not limited to, the area of the manufacturing of systems, modules and components for commercial vehicles.
- (E) It is intended to convert JOST Werke AG, in the sense of a consistent continuation of its European orientation, into a European company (*Societas Europaea*, SE) pursuant to Article 2 para. 4, Article 37 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (“**SE Regulation**”). In addition, the German Act on the Implementation of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (*SE-Ausführungsgesetz* – “**SEAG**”) and the German Act on the Participation of Employees in a European company (*SE-Beteiligungsgesetz* – “**SEBG**”) as well as the provisions of the German Stock Corporation Act (*Aktiengesetz* – “**AktG**”) and the German Transformation Act (“**UmwG**”) will apply to the intended conversion. The SE is the only supranational legal form that can be established by a German stock corporation with registered office in Germany under European law.

- (F) The change of the legal form into a European company is an expression of JOST Werke AG's understanding of itself as a European and global company. This supranational legal form promotes an open and international corporate culture and enables an enhancement of the Company's corporate governance structure. In addition, the conversion enables JOST Werke AG to maintain its current two-tier system consisting of Executive Board and Supervisory Board. The Company will keep its registered office in Germany, while the new legal form will reflect its international orientation. The Executive Board believes that the change of the Company's legal form is a further consistent step in the development of the Company's business.
- (G) On this basis, the Executive Board of JOST Werke AG prepares the following conversion plan pursuant to Article 37 para. 4 SE Regulation, with the above Preamble forming an integral part thereof:

1. Conversion with a change of the legal form of JOST Werke AG

- 1.1 JOST Werke AG will be converted into an SE in accordance with Article 2 para. 4, Article 37 SE Regulation.
- 1.2 JOST Werke AG has foreign subsidiaries in ten Member States. Its indirect subsidiaries include Jost Italia S.r.l., a company with limited liability established in 1971 under the law of the Italian Republic (*Società a responsabilità limitata*), registered in the company register (*Registro Imprese*) of the Chamber of Commerce of Milano, Monza, Brianza and Lodi (*Camera di Commercio di MILANO MONZA BRIANZA LODI*) under registration number 00814410155. Since April 8, 2019, all shares in Jost Italia S.r.l., which had already belonged to the JOST Group before, have been held by JOST-Werke Deutschland GmbH with registered office in Neu-Isenburg, registered in the commercial register of the Local Court of Offenbach am Main under HRB 42105. Since November 24, 2008, all shares in JOST-Werke Deutschland GmbH (at such time named JOST-Werke GmbH) have been held by Jasione GmbH (at such time named JOST-World GmbH) with registered office in Neu-Isenburg, registered in the commercial register of the Local Court of Offenbach am Main under HRB 43769. Since May 31, 2008, JOST Werke AG (at such time named Blitz F08-sechs-null GmbH and then renamed Cintinori Holding GmbH) has held all shares in Jasione GmbH (at such time named Blitz F08-sechs-sieben GmbH). JOST Werke AG therefore indirectly holds 100% of the capital and voting rights in Jost Italia S.r.l., thus exercising control over Jost Italia S.r.l. Consequently, JOST Werke AG has had a subsidiary company governed by the law of another EU Member State for more than two years. The requirements set forth in Article 2 para. 4 SE Regulation for a conversion with a change of the legal form of JOST Werke AG into an SE are therefore fulfilled.
- 1.3 The conversion of JOST Werke AG into an SE does neither lead to a winding-up of JOST Werke AG nor to the creation of a new legal person (Article 37 para. 2 SE Regulation). JOST Werke AG in the form of an SE will continue to exist as the same legal entity. This means that the interests that are currently held by the shareholders in JOST Werke AG will remain unchanged (see 4. below, para. 2). In particular, the conversion has no effect on the stock

exchange listing of the Company and the trading of the shares on the stock exchange or on the existing inclusion of the shares in the SDAX.

- 1.4 Shareholders who object to the conversion will not be offered a cash compensation, because such an offer of a cash compensation is not provided for by statutory law.

2. Effectiveness of the conversion

The conversion becomes effective on the date of its registration in the relevant commercial register of the Local Court of Offenbach am Main in which the Company is registered (hereinafter "**Conversion Date**").

3. Name, registered office and articles of association of SE

- 3.1 After the conversion has become effective, JOST Werke AG shall have the name "**JOST Werke SE**".
- 3.2 The registered office of JOST Werke SE as set out in the articles of association and the place of its central administration are located in Neu-Isenburg, Germany.
- 3.3 JOST Werke SE shall have the articles of association attached hereto (hereinafter "**SE Articles of Association**") forming an integral part of this conversion plan.

4. Registered share capital, authorized and contingent capital

- 4.1 The entire registered share capital of JOST Werke AG existing on the Conversion Date (see (B) of the Preamble) shall become the registered share capital of JOST Werke SE.
- 4.2 The persons and companies who are shareholders of JOST Werke AG on the Conversion Date shall become shareholders of JOST Werke SE. They will participate to the same extent and with the same number of shares in the registered share capital of JOST Werke SE as they did in the registered share capital of JOST Werke AG immediately before the Conversion Date. The notional amount of each no-par value share in the share capital of JOST Werke AG remains the same as immediately before the Conversion Date.
- 4.3 Pursuant to § 5 of the AG Articles of Association and based on the resolution adopted by the Annual General Meeting on May 4, 2018, the Executive Board of the Company is authorized to increase the share capital of the Company in the period until May 3, 2023 with the consent of the Supervisory Board, once or repeatedly, by up to a total of EUR 7,450,000.00 by issuing new no-par value shares against contributions in cash and/or in kind (hereinafter "**Authorized Capital 2018 AG**"). The Authorized Capital 2018 AG will become "**Authorized Capital 2018 SE**" of JOST Werke SE in the same amount as existing on the Conversion Date.
- 4.4 Pursuant to § 6 of the AG Articles of Association, the Company's share capital has been increased, based on the resolution adopted by the Annual General Meeting on May 4, 2018, by up to EUR 7,450,000.00 by issuing up to 7,450,000 new no-par value bearer shares

(hereinafter “**Contingent Capital 2018 AG**”). The Contingent Capital 2018 AG will become “**Contingent Capital 2018 SE**” of JOST Werke SE on the Conversion Date.

4.5 Consequently, on the Conversion Date

(a) the amount of the registered share capital in Clause 4 of the SE Articles of Association with the division into no-par value shares of JOST Werke SE described therein corresponds to the amount of the registered share capital in § 4 of the AG Articles of Association with the division into no-par value shares described therein;

(b) the amount of the Authorized Capital 2018 SE in Clause 5 of the SE Articles of Association corresponds to the amount of the Authorized Capital 2018 AG in § 5 of the AG Articles of Association;

(c) the amount of the Contingent Capital 2018 SE in Clause 6 of the SE Articles of Association corresponds to the amount of the Contingent Capital 2018 AG in § 6 of the AG Articles of Association.

4.6 In deviation from the above, the amount of the Authorized Capital 2018 and/or the Contingent Capital 2018 will be reduced and the amount of the registered share capital and the number of shares will be increased if JOST Werke AG should utilize the Authorized Capital 2018 or the Contingent Capital 2018 before the Conversion Date.

4.7 The capital measures resolved by the Annual General Meeting of JOST Werke AG before the Conversion Date shall apply equally to JOST Werke SE. This applies also *mutatis mutandis* with respect to the authorization to acquire and use treasury shares and with respect to the authorization to issue bonds with warrants and/or convertible bonds, profit participation rights and/or profit participating bonds (or a combination of these instruments).

4.8 The Supervisory Board of JOST Werke SE (alternatively, the Supervisory Board of JOST Werke AG) is authorized and instructed to make any modifications to the wording of the attached SE Articles of Association which may result from the above before registration of the conversion.

5. No holders of special rights and no special advantages

5.1 JOST Werke AG has no shareholders with special rights and no holders of securities other than shares so that there are no persons who are granted any rights in the context of the conversion and no measures proposed for such persons.

5.2 Any special advantages and/or special rights were not and will not be granted either to the experts who will examine the conversion as provided for in Article 37 para. 6 SE Regulation or to any member of the Executive Board or the Supervisory Board.

5.3 As a matter of precaution, reference is made to the proposed composition of the Executive Board and the Supervisory Board as described in Clauses 7, 8 and 9 hereof.

6. Organs of the SE – two-tier system

- 6.1 JOST Werke SE has a two-tier system as provided for in Clause 8.1 of the SE Articles of Association, comprising a management organ (Executive Board) within the meaning of Article 38 b), Article 39 para. 1 SE Regulation and a supervisory organ (Supervisory Board) within the meaning of Article 38 b), Article 40 para. 1 SE Regulation. The organs of JOST Werke SE pursuant to Clause 8.2 of the SE Articles of Association are therefore and remain Executive Board, Supervisory Board and the general meeting of shareholders.
- 6.2 All key provisions currently applicable to the Executive Board and the general meeting of JOST Werke AG will apply to the Executive Board and the general meeting of JOST Werke SE.

7. Executive Board

- 7.1 Pursuant to Clause 9 of the SE Articles of Association, the Executive Board of SE will consist of one or more members who are appointed by the Supervisory Board. The Supervisory Board will determine the concrete number of the members of the Executive Board.
- 7.2 The term of office of all members of the Executive Board of JOST Werke AG ends on the Conversion Date. Notwithstanding the statutory competence of the Supervisory Board of JOST Werke SE, it is to be assumed that the acting members of the Executive Board of JOST Werke AG will be appointed as members of the Executive Board of JOST Werke SE. The current members of the Executive Board are
- (a) Mr. Joachim Dürr (as Chairperson)
 - (b) Dr. Christian Terlinde
 - (c) Dr. Ralf Eichler

8. Supervisory Board

- 8.1 JOST Werke AG is not subject to the duty to ensure employee participation in the Supervisory Board (corporate co-determination); in particular, the provisions of the German Co-determination Act (*Mitbestimmungsgesetz – “MitbestG”*) and the German One-Third Employee Participation Act (*Drittelbeteiligungsgesetz – “DrittelbG”*) do not apply to the Supervisory Board of JOST Werke AG. All members of the Supervisory Board of JOST Werke AG are elected by the general meeting as representatives of the shareholders in accordance with § 101 para. 1 sentence 1 AktG.
- 8.2 Regular elections will be held for the Supervisory Board of JOST Werke AG at the annual general meeting on May 5, 2022 which will resolve on the conversion with a change of the legal form of JOST Werke AG into JOST Werke SE. The following individuals will be proposed to the annual general meeting under agenda item 6 for election as members of the Supervisory Board of JOST Werke AG:

- (a) Prof. Dr. Bernd Gottschalk
- (b) Ms. Natalie Hayday
- (c) Mr. Rolf Lutz
- (d) Mr. Jürgen Schaubel
- (e) Dr. Stefan Sommer
- (f) Mr. Klaus Sulzbach

The term of office for all elected members of the Supervisory Board of JOST Werke AG will end on the Conversion Date.

- 8.3 Unless otherwise provided for in an agreement on the involvement of the SE employees (see below under Clause 9), a Supervisory Board will be established at JOST Werke SE in accordance with Clause 11.1 of the SE Articles of Association, which will consist of six members, as previously the Supervisory Board of JOST Werke AG, who will be elected by the general meeting as representatives of the shareholders.
- 8.4 The members of the Supervisory Board of JOST Werke SE are appointed in accordance with Clause 11.2 of the SE Articles of Association, subject to any other determination of the term of office at the time of election, in each case until the end of the general meeting resolving on the formal approval of the members' acts for the fourth fiscal year from the beginning of their term of office; the fiscal year in which the term of office begins is not included in this calculation.
- 8.5 In deviation from the above, the members of the first Supervisory Board of JOST Werke SE will be appointed for a term of office until the end of the general meeting resolving on the formal approval of the members' acts for the first fiscal year of JOST Werke SE.
- 8.6 It is intended that the members of the first Supervisory Board of JOST Werke SE will also be elected by the annual general meeting to be held on May 5, 2022 which will resolve on the conversion with a change of the legal form of JOST Werke AG into JOST Werke SE. The following individuals will be proposed to the annual general meeting under agenda item 9 for election as members of the first Supervisory Board of JOST Werke SE, who were previously already proposed as members of the Supervisory Board of JOST Werke AG:

- (a) Prof. Dr. Bernd Gottschalk
- (b) Ms. Natalie Hayday
- (c) Mr. Rolf Lutz
- (d) Mr. Jürgen Schaubel
- (e) Dr. Stefan Sommer
- (f) Mr. Klaus Sulzbach

- 8.7 If any of the individuals proposed as members of the first Supervisory Board of JOST Werke SE are not elected by the general meeting of JOST Werke AG to be held on May 5, 2022 or should subsequently depart, the relevant member(s) will be appointed by the competent court upon request.
- 8.8 If elected, Dr. Stefan Sommer intends to stand as candidate for the election as Chairperson of the Supervisory Board of JOST Werke SE. If elected, Prof. Dr. Bernd Gottschalk intends to stand as candidate for the election as Vice-Chairperson of the Supervisory Board of JOST Werke SE.

9. Information on the procedure to reach an agreement on arrangements for employee involvement

- 9.1 In connection with the conversion with a change of the legal form of JOST Werke AG into an SE a procedure to reach an agreement on arrangements for involvement of the employees in the future JOST Werke SE will have to be conducted in accordance with the provisions of the SEBG. Concluding such a negotiation procedure is a precondition for registration of the SE in the commercial register pursuant to Article 12 para. 2 SE Regulation and therefore a requirement that must be fulfilled in order for the conversion to become effective. This procedure is aimed at the conclusion of an agreement on arrangements for involvement of the employees in the SE as provided for in § 13 para. 1 sentence 1, § 21 SEBG (see Clause 9.7 below).
- 9.2 The procedure for the involvement of employees is characterized by the principle of protecting the acquired rights of the employees of JOST Werke AG. According to § 2 para. 8 SEBG, involvement of employees is a collective term for any mechanism, including in particular information, consultation and participation, through which employees' representatives are able to exercise influence on decisions to be taken within the Company. Pursuant to § 2 para. 10 SEBG, information in this context means the informing of the SE works council or other employee representatives by the management of the SE on matters which concern the SE itself or one of its subsidiaries or establishments in another Member State or which exceed the powers of the decision-making organs in a single Member State. Pursuant to § 2 para. 11 SEBG, consultation means, in addition to employees' representatives expressing an opinion on matters relevant for the decision-making process, the exchange of views between the employees' representatives and the management of the Company and discussions with the objective of reaching an agreement, however, with the management of the Company remaining free in its decision. Pursuant to § 2 para. 12 SEBG, the term participation means the exertion of influence by employees on the affairs of the Company by exercising the right (i) to appoint or elect part of the members of the Supervisory Board of the Company or (ii) to recommend or reject the appointment of part of or all of the members of the Supervisory Board of the Company.
- 9.3 The JOST Group has a group works council in Germany which currently has six members. JOST Werke AG does not have a works council or central works council or a staff committee representing senior executives.

The employees of the JOST Group are at this point in time not organized at the European level.

- 9.4 The procedure for the involvement of the employees will be initiated in accordance with the provisions of the SEBG. This requires that the management body of the company participating in the formation of the SE within the meaning of § 2 para. 5 SEBG, i.e. the Executive Board of JOST Werke AG, inform the employees and/or their representative bodies in the Member States concerned about the conversion project and request them to establish a special negotiating body.

The procedure is to be initiated unrequested and without undue delay, however, at the latest after the Executive Board of JOST Werke AG has disclosed the conversion plan prepared by it. Such disclosure is to be made by submitting the conversion plan to the competent commercial register of the Local Court of Offenbach am Main.

The information to be provided to the employees or their representative bodies, respectively, includes in particular (i) the identity and the structure of the company participating in the conversion, concerned subsidiaries and concerned establishments and their distribution among the Member States; (ii) the bodies representing employees existing in these companies and establishments; (iii) the number of persons employed in these companies and establishments and the total number of persons employed in a given Member State determined on this basis; and (iv) the number of employees enjoying participation rights in the corporate bodies of these companies.

In accordance with these requirements, the Executive Board of JOST Werke AG will inform the group works council of the JOST Group and, as a matter of precaution, also the other bodies representing employees of the JOST Group in Germany, the senior executives and the respective bodies representing employees and competent bodies, respectively, in the concerned Member States about the contemplated conversion with a change of the legal form of JOST Werke AG into an SE and to request them to establish a special negotiating body.

- 9.5 It is provided by statutory law in § 11 para. 1 SEBG that within a period of ten weeks after the relevant information has been provided to the employees or, respectively, their representative bodies, as described above, the employees or their representative bodies, respectively, shall elect or appoint the members of the special negotiating body, which is composed of employee representatives from all Member States concerned.

It is the task of this special negotiating body to negotiate with the management of the Company the procedural details of the involvement procedure and the determination of the participation rights of the employees within the SE.

The establishment and composition of the special negotiating body are, in principle, governed by §§ 4 to 7 SEBG. The allocation of the seats in the special negotiating body to the individual Member States in which the JOST Group has employees is governed by § 5 para. 1 SEBG for the formation of an SE with its registered office in Germany. The allocation of seats is based on the following basic principles:

Each Member State in which the JOST Group has employees is allocated at least one seat. The number of seats allocated to a Member State is increased by one seat in each case where the number of employees employed in this Member State exceeds the thresholds of 10%, 20%, 30% etc. of all employees of the JOST Group in the Member States. The relevant point in time for the determination of the allocation of seats is, in principle, the time when the employees or the respective employee representative bodies are informed (§ 4 para. 4 SEBG).

On the basis of the employee figures of the JOST Group in the individual Member States as of February, 28 2022 used for the purpose of informing the employees, the following allocation of seats applies:

Country	Number of employees (total)	% (rounded)	Representatives in the special negotiating body
Denmark	4	0,17 %	1
Germany	916	38,58 %	4
France	134	5,64 %	1
Italy	13	0,55 %	1
Netherlands	63	2,65 %	1
Norway	5	0,21 %	1
Poland	382	16,09 %	2
Portugal	150	6,32 %	1
Sweden	344	14,49 %	2
Spain	15	0,63 %	1
Hungary	348	14,66 %	2

With regard to the election or appointment of the members of the special negotiating body from the individual Member States, the relevant national provisions of law apply. The members of the special negotiating body allocable to Germany will be elected by an election body in a direct and secret vote (§ 8 para. 1 SEBG).

If – as in the case of the conversion of JOST Werke AG into an SE – only one group of companies from Germany participates in the formation of the SE, the election body consists of the members of the works council at the highest level; this means that the election body at JOST Werke AG will have to be established from among the members of the group works council of the JOST Group (§ 8 para. 2 SEBG). The election body is to represent all employees, including those who have not elected a works council in their establishments or companies. Thus, pursuant to § 8 para. 2 sentence 2 SEBG, establishments and companies without a works council are also represented by the groups works council of the JOST Group.

In Germany, employees of the German companies and establishments of the JOST Group as well as union representatives are eligible to be elected to the special negotiating body pursuant to § 6 SEBG, with women and men to be elected in proportion to their numbers. For each member, a substitute member is to be elected. In the event that more than two members of the special negotiating body are from Germany, every third member must be a union representative pursuant to § 6 para. 3 SEBG. In the event that more than six members of the special negotiating body are from Germany, every seventh member must be a senior executive pursuant to § 6 para. 4 SEBG.

The election or appointment of the members and the establishment of the special negotiating body are in principle within the responsibility of the employees and their representative bodies concerned.

- 9.6 The negotiation procedure shall also be conducted if the period for the election or appointment of individual or all members of the special negotiating body is exceeded for reasons within the responsibility of the employees (§ 11 para. 2 sentence 1 SEBG).

Members who are being elected or appointed during the course of the negotiations may at any time participate in the negotiation procedure (§ 11 para. 2 sentence 2 SEBG). However, a member joining the ongoing negotiations has to accept the current status of the negotiations at that time; there is no claim for an extension of the six-month negotiation period (§ 20 SEBG).

The management of the Company will issue the invitations for the constituent meeting of the special negotiating body to the members of the special negotiating body without undue delay after such members have been designated. The negotiations between the Executive Board of JOST Werke AG and the special negotiating body aimed at the conclusion of an agreement for the involvement of the employees in the SE shall begin on the day of the constituent meeting.

Statutory law provides for a duration of up to six months for the negotiations (§ 20 para. 1 SEBG). This period may be extended to a period of up to one year as mutually agreed between the parties to the negotiations (i.e. the Executive Board of JOST Werke AG and the special negotiating body) (§ 20 para. 2 SEBG).

- 9.7 The subject matter of the negotiations is the conclusion of a written agreement regarding the involvement of employees in JOST Werke SE.

The negotiations regarding the involvement of employees will in particular concern the establishment of an SE works council or any other procedure to be agreed between the parties to the negotiations which safeguards information and consultation of the employees in cross-border matters. If an SE works council is established, (i) the scope of application; (ii) the number of its members and the allocation of seats; (iii) the information and consultation powers and the related procedure; (iv) the frequency of meetings; (v) the financial and material resources to be made available; (vi) the date of entry into force and the duration of the agreement as well as the circumstances in which the agreement is to be renegotiated and the procedure to be used in such a case. Instead of establishing an SE works council, another

procedure may be agreed upon which safeguards the information and consultation of the employees.

Further, the negotiations regarding the involvement of employees will in particular concern (i) the number of members of the Supervisory Board of SE who may be elected or appointed by the employees or whose appointment they may recommend or reject; (ii) the procedure according to which the employees may elect or appoint such members or recommend or reject their appointment; and (iii) the rights of such members.

The agreement should further stipulate that negotiations concerning the involvement of employees in the SE shall also be opened prior to structural changes to the SE.

9.8 The conclusion of an agreement between the management of the Company and the special negotiating body regarding the involvement of employees requires a resolution adopted by the special negotiating body. The resolution is to be adopted by a majority of its members, which must also represent a majority of the represented employees. No resolution may be adopted which results in a reduction of employee participation rights (§ 15 para. 5 SEBG).

9.9 If no agreement regarding the involvement of employees is being reached within the negotiation period, a subsidiary regulation by operation of law applies; this solution may also be contractually agreed upon from the outset.

In the event that the subsidiary regulation applies, JOST Werke SE would not be subject to employee participation, because upon formation of an SE by conversion the arrangement on employee participation existing in the Company until the Conversion Date would remain in force (§ 35 para. 1 SEBG). At such time, JOST Werke AG will in all likelihood continue not to be subject to employee participation in the Supervisory Board because the requirements under the relevant laws on employee participation would not be fulfilled.

With regard to safeguarding the right to information and consultation of the employees of JOST Werke SE, the subsidiary regulation by operation of law would have the consequence that an SE works council would have to be established the function of which would be to safeguard the right to information and consultation of the employees in the SE. This works council would be responsible for matters which affect the SE itself or any of its subsidiaries or establishments in another Member State or which go beyond the powers of the competent bodies at the level of the individual Member State.

The SE works council would have to be informed of and consulted with regard to the development of the business situation and the prospects of JOST Werke SE on an annual basis. The SE works council would also have to be informed of and consulted with regard to extraordinary circumstances occurring during any fiscal year. The composition of the SE works council as well as the election of its members would in principle be determined in accordance with the provisions applicable to the composition and appointment of the members of the special negotiating body; however, seats on the SE works council are neither reserved for the labor unions represented in the Company nor for its senior executives.

- 9.10 In case the subsidiary regulation by operation of law applies, it is to be reviewed every two years during the existence of the SE by the management of JOST Werke SE whether changes within the SE, its subsidiaries or its establishments require an alteration of the composition of the SE works council. In addition, in case the subsidiary regulation by operation of law applies, the SE works council has to resolve four years after its establishment with the majority of its members whether negotiations are to be re-opened with regard to an agreement for the involvement of employees within the SE or whether the existing arrangements are to remain in place. If a resolution to enter into negotiations for an agreement regarding the involvement of employees is adopted, the SE works council will replace the special negotiating body for the purpose of these negotiations.
- 9.11 The necessary costs incurred for the establishment and activities of the special negotiating body will be borne by JOST Werke AG and, after the Conversion Date, by JOST Werke SE. The obligation to bear the costs includes the material and personal expenses incurred in connection with the activities of the special negotiating body, including the negotiations.

10. Other consequences of the conversion for the employees and their representative bodies

- 10.1 As the conversion of JOST Werke AG into JOST Werke SE does neither lead to a winding-up of the Company nor to the creation of a new legal person (see Clause 1 para. 3 above), the conversion has in principle no consequences for the employees of JOST Werke AG or any of its subsidiaries or establishments concerned other than those described above. The employment contracts of the employees will be continued unchanged with the relevant companies; in particular the employment contracts of the employees of JOST Werke AG will be continued unchanged with JOST Werke SE, together with all rights and obligations arising from such contracts.
- 10.2 The employee representations and their members existing in JOST Werke AG and its subsidiaries concerned are not affected by the conversion. All existing employee representations will be maintained. The group, central and works agreements applicable in the concerned subsidiaries and establishments of the JOST Group will remain in force unchanged. The same applies with respect to any existing collective agreements.
- 10.3 There are no other measures intended or planned as a consequence of the conversion which would affect the situation of the employees or their employee representative bodies.

11. Conversion costs

The costs of the conversion into JOST Werke SE in an amount of up to EUR 700,000.00 shall be borne by JOST Werke AG and JOST Werke SE, respectively (in particular court costs, publication costs, notarization costs, audit costs, the costs of the special negotiating body, the fees for preparatory advice provided in particular by lawyers and tax consultants).

12. Auditor

PricewaterhouseCoopers GmbH Wirtschaftsprüfungsgesellschaft, Frankfurt am Main, is appointed as auditor for the annual financial statements and the consolidated financial statements for the first fiscal year of JOST Werke SE. The first fiscal year will be the fiscal year in which JOST Werke SE is registered in the commercial register.

Neu-Isenburg, March 17, 2022

The Executive Board

Joachim Dürr

Dr. Christian Terlinde

Dr. Ralf Eichler

Attachment: SE Articles of Association
(Convenience Translation)

Articles of Association of

JOST Werke SE

I.

GENERAL PROVISIONS

1.

Company Name and Registered Seat

- 1.1 The name of the Company is JOST Werke SE.
- 1.2 The Company has its registered seat in Neu-Isenburg.

2.

Object of the Company

- 2.1 The object of the Company is the acquisition, ownership, disposal and administration of direct and indirect interests in other companies or enterprises, including but not limited to acting as a management holding company or operational holding company by way of direct or indirect corporate governance, management and administration of such companies and enterprises, in particular by way of rendering administrative, financial, commercial and technical services for the respective affiliated companies against consideration, as well as the acquisition, ownership and disposal of debt receivables and other financial assets, in all cases with a focus on, but not limited to, the area of the manufacturing of systems, modules and components for commercial vehicles.
- 2.2 The Company is entitled to conduct all kinds of transactions which relate to the Company's object, promote the Company's object or further directly or indirectly the attainment of the Company's object; the Company may especially take a share in enterprises or companies with the same or similar objective, acquire interests in and dispose of other companies, and establish subsidiaries, represent such enterprises or companies, or invest in such enterprises or companies. The Company may establish branch offices.

3.

Announcements and Form of Information

- 3.1 Announcements of the Company shall be published in the Federal Gazette. If another form of notice is required by mandatory provisions of law, such form shall replace the notice in the Federal Gazette.
- 3.2 Notices to the shareholders of the Company may, to the extent permitted by law, also be communicated by data transmission.

II.

REGISTERED SHARE CAPITAL AND SHARES

4.

Registered Share Capital

- 4.1 The Company's registered share capital amounts to EUR 14,900,000.00 (in words: euro fourteen million nine hundred thousand).
- 4.2 The registered share capital is divided into 14,900,000 non-par value shares (shares without a nominal value).
- 4.3 The share capital of the Company in the amount of EUR 14,900,000.00 (in words: euro fourteen million nine hundred thousand) has been provided by converting JOST Werke AG with

registered office in Neu-Isenburg and registered with the commercial register of the local court of Offenbach under registration number HRB 50149, into a European Company (SE).

- 4.4 The original registered share capital of JOST Werke AG in the amount of EUR 10,025,000.00 (in words: euro ten million twenty-five thousand) was contributed by way of transformation pursuant to §§ 190 et seqq. of the German Transformation Act (*Umwandlungsgesetz, UmwG*) of Cintinori Holding GmbH with registered seat in Neu-Isenburg, registered with the commercial register of the local court of Offenbach under registration number HRB 43750.

5.

Authorized Capital

The Management Board, is authorized to increase the registered share capital of the Company until 3 May 2023 with the consent of the Supervisory Board by a total of up to EUR 7,450,000.00, on one occasion or in partial amounts, by the issuance of new non-par value bearer shares against contributions in cash and/or in kind (Authorized Capital 2018). In the case of cash contributions, the new shares may, with the consent of the Supervisory Board, also be taken up by one or more banks or another company meeting the requirements of § 186 paragraph 5 sentence 1 German Stock Corporation Act (*Aktiengesetz, AktG*) with the obligation to offer them exclusively to the shareholders for subscription (indirect subscription right).

In principle, the shareholders are to be granted subscription rights. However, the Management Board is authorized to exclude the shareholders' subscription rights with the consent of the Supervisory Board,

- in order to exclude fractional amounts from the subscription rights;
- provided that the capital increase is against cash contributions and the issue price of the new shares is not significantly below the prevailing stock exchange price of the already listed shares at the time of the final determination of the issue price, which should be as close as possible to the placement of the shares, and the aggregated number of shares issued under exclusion of subscription rights pursuant to § 186 paragraph 3 sentence 4 AktG does not exceed a total of 10 percent of the registered share capital, neither at the time such authorization takes effect or at the time it is exercised. Any shares that were issued or are to be issued on the basis of warrant or convertible bonds, provided that the bonds are issued during the term of this authorization in analogous application of § 186 paragraph 3 sentence 4 AktG under exclusion of subscription rights shall count towards the above threshold; furthermore, shares that were issued or sold during the term of such authorization in direct or analogous application of § 186 paragraph 3 sentence 4 AktG shall count towards the above threshold of 10 percent of the registered share capital;
- to the extent necessary to grant subscription rights to holders or creditors of option and/or conversion rights or corresponding option and/or conversion obligations under bonds issued by the Company and/or by companies dependent on or in direct or indirect majority ownership of the Company in the amount to which they would be entitled to upon exercise

of their option and/or conversion rights or fulfillment of their option and/or conversion obligations;

- provided that the capital increase is against contributions in kind, to grant shares in the context of mergers or for the purpose of acquiring companies, parts of companies, participations in companies or other assets;
- to issue new shares up to a pro rata amount of the registered share capital of EUR 447,000.00 in total as employee shares to employees of the Company or of affiliated companies within the meaning of §§ 15 et seq. AktG;
- to grant a so-called scrip dividend in which shareholders are given the option to contribute their dividend entitlements to the Company (either in whole or in part) as a contribution in kind against the issuance of new shares from the authorized capital.

The Management Board is further authorized to determine the further content of the share rights and the conditions of the share issue with the consent of the Supervisory Board. The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective utilization of Authorized Capital 2018 or upon expiry of the authorization period.

This authorization is limited to the extent that, after the authorization has been exercised, the total number of shares issued under this authorized capital under exclusion of the subscription right may not exceed 20 percent of the share capital existing at the time the authorization takes effect or if this value is lower of the share capital existing at the time the authorization is exercised. This 20 percent limit shall also include treasury shares that are sold during the term of the above authorization with exclusion of subscription rights, as well as shares that are issued during the term of the above authorization with exclusion of subscription rights from any other authorized capital; furthermore, shares to be issued as a result of the exercise of option and/or conversion rights or option/conversion obligations attached to the exercise of bonds shall be included if the associated bonds are issued during the term of this authorization under exclusion of subscription rights.

6.

Conditional Capital

The registered share capital shall be conditionally increased by up to EUR 7,450,000.00 by issuing up to 7,450,000 new non-par value bearer shares (Conditional Capital 2018). The conditional capital increase will only be implemented to the extent that the holders or creditors of warrant bonds and/or convertible bonds, profit participation rights and/or income bonds (or combinations of these instruments) with option and/or conversion rights or option and/or conversion obligations or tender rights of the Company, which the Company or companies dependent on the Company or companies in direct or indirect majority ownership of the Company issued on the basis of the authorization resolution of the general meeting of 4 May 2018 until 3 May 2023, make use of their option or conversion rights resulting from these bonds or fulfil the obligation to exercise the option or conversion or, to the extent the Company exercises an option right to grant non-par value shares of the Company in lieu of payment of the amount of money due in whole or in part and to the extent that no cash

compensation is granted or treasury shares or shares of another listed company are used to service them. The new shares shall be issued at the option or conversion price to be determined in accordance with the above authorization resolution. The new shares shall participate in profits from the beginning of the fiscal year in which they are created; to the extent permitted by law, the Management Board may, with the consent of the Supervisory Board, also determine the profit participation of new shares for a fiscal year that has already ended. The Management Board is authorized to determine the further details of the implementation of the conditional capital increase with the consent of the Supervisory Board.

7.

Shares

- 7.1 The shares are bearer shares.
- 7.2 The right of shareholders to receive share certificates is excluded. Collective certificates (global share certificates) will be in the custody of Clearstream Banking AG or any other future securities depository in the meaning of § 1 paragraph 3 sentence 1 of the Securities Deposit Act (*Depotgesetz, DepotG*). The shareholders shall have no claim to the issue of dividend or renewal coupons.
- 7.3 The Management Board with the approval of the Supervisory Board shall determine form and content of share certificates as well as dividend and renewal coupons, if any. The same applies with regard to bonds and interest coupons.

III.

TWO-TIER SYSTEM

8.

Corporate Bodies of the Company

- 8.1 The Company has a two-tier structure.
- 8.2 The Company's corporate bodies are:
- the Management Board,
 - the Supervisory Board,
 - the General Meeting.

IV.

MANAGEMENT BOARD

9.

Composition and Rules of Procedure

- 9.1 The Management Board consists of one or more members. The number of members of the Management Board shall be determined by the Supervisory Board.
- 9.2 The Supervisory Board may appoint a chairman as well as a deputy chairman of the Management Board.
- 9.3 The Supervisory Board is responsible for the appointment of members of the Management Board, the conclusion of their service agreements and the revocation of appointments as well as for the change and termination of their service agreements. The Supervisory Board may adopt, amend and revoke Rules of Procedure for the Management Board.
- 9.4 The members of the Management Board are appointed by the Supervisory Board for a maximum term of five (5) years. Reappointments are permissible.

10.

Management and Representation of the Company

- 10.1 The Management Board shall manage the Company in its own responsibility. It manages the Company in accordance with the law, the Articles of Association and the Rules of Procedure for the Management Board. Notwithstanding the joint responsibility of the Management Board, the individual board members manage their respective business segments according to the Rules of Procedure on their own responsibility.
- 10.2 If the Management Board consists of several members, the Company is legally represented by two members of the Management Board or by one member of the Management Board together with an authorized signatory (*Prokurist*). If only one member of the Management Board is appointed, such member solely represents the Company.
- 10.3 The Supervisory Board may generally or in specific cases issue an exemption to all or to specific members of the Management Board from the prohibition to represent more than one party pursuant to § 181, second alternative of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*); § 112 AktG remains unaffected. The Company is otherwise represented by authorized signatories or other holders of a general commercial power of attorney to be further determined by the Management Board.

V.

SUPERVISORY BAORD

11.

Composition, Election, Term of Office

- 11.1 The Supervisory Board consists of six (6) members in total who are elected by the general meeting.
- 11.2 Unless otherwise specified at the time of their election, the members of the Supervisory Board are elected for a period terminating at the end of the general meeting that resolves on the formal approval of the members' acts for the forth fiscal year following the commencement of their term of office, however, for a maximum of six (6) years. The fiscal year in which the term of office begins shall not be included in this calculation. The term of the members of the first Supervisory Board shall end at the end of the general meeting that resolves on the formal approval of the members' acts for the first fiscal year of JOST Werke SE. Reappointments are permissible.
- 11.3 For members of the Supervisory Board who leave office before the end of their term a successor shall be elected for the remaining term of the member who has left office unless the general meeting specifies another term for such successor. The same applies if a successor has to be elected due to a challenge of the election.
- 11.4 For members of the Supervisory Board, the general meeting may, at the time of their election, appoint substitute members who shall replace shareholder members of the Supervisory Board leaving office before the end of their term or whose election has been successfully contested in the order to be determined at the time at which such substitute members are appointed. The term of office of such substitute member shall terminate at the end of the general meeting in which a successor is elected in accordance with Clause 11 paragraph 3 above and at the latest at the end of the term of office of the leaving member. If the substitute member whose term of office has terminated due to the election of a successor was appointed as substitute member for several members of the Supervisory Board, its position as substitute member shall revive.
- 11.5 Each member of the Supervisory Board and each substitute member may resign from office even without good cause with one month written notice issued to the chairman of the Supervisory Board or, in case of a resignation by the chairman, to his/her deputy. The chairman of the Supervisory Board or, in case of a resignation by the chairman, his/her deputy, can consent to a shortening or to a waiver of this period.

12.

Chairman and Deputy Chairman

- 12.1 The Supervisory Board elects from among its members a chairman and a deputy chairman. The election shall take place following the general meeting that has elected the new members of the Supervisory Board; no special invitation is necessary for this meeting. The term of office of the chairman and his/her deputy corresponds to their term of office as members of the Supervisory Board unless a shorter period is determined at the time of their election.

- 12.2 If the chairman or his/her deputy leaves such office before the end of his/her term, the Supervisory Board shall conduct a new election without undue delay.
- 12.3 In all cases in which the deputy acts on behalf of the chairman in the absence of the chairman, he/she has the same rights as the chairman.
- 12.4 Declarations of the Supervisory Board are made in the name of the Supervisory Board by the chairman. The chairman is authorized to accept declarations on behalf of the Supervisory Board.

13.

Rights and Obligations of the Supervisory Board

- 13.1 The Supervisory Board shall have all rights and obligations assigned to it by law and by these Articles of Association.
- 13.2 The following measures and transactions require the prior approval of the Supervisory Board:
- determination of corporate aims as well as annual and multi-year planning;
 - entering into, amending and terminating affiliation agreements, joint ventures and similar agreements; and
 - development of new or termination of existing business areas.
- 13.3 In addition to the transactions and measures mentioned in Clause 13 paragraph 2 the Supervisory Board can determine further kinds of transactions or measures that require its approval in the Rules of Procedure for the Management Board or the Rules of Procedure for the Supervisory Board or by resolution.
- 13.4 The Supervisory Board may give revocable consent in advance to a certain group of transactions in general or to individual transactions that meet certain requirements.
- 13.5 The Supervisory Board is entitled to resolve amendments to the Articles of Association if such amendments only relate to the wording.

14.

Rules of Procedures and Committees

- 14.1 The Supervisory Board shall adopt Rules of Procedure for the Supervisory Board in accordance with the law and the provisions of these Articles of Association.
- 14.2 The Supervisory Board can set up committees in accordance with the law. To the extent permitted by law or by these Articles of Association, the Supervisory Board may delegate any of its duties, decision-making powers and rights to its chairman, to one of its members or to committees established from among its members. The Supervisory Board shall determine the composition, competences and procedures of the committees.

15.

Meetings and Resolutions of the Supervisory Board

- 15.1 The meetings of the Supervisory Board shall be called at least fourteen days in advance by the chairman of the Supervisory Board, not including the day on which the invitation is sent and the day of the meeting itself. Notice of meetings may be given in writing, by telefax, by e-mail or any other customary means of communication. In urgent cases the chairman may shorten this period and may call the meeting orally or by telephone. In all other respects regarding the calling of Supervisory Board meetings the rules provided by law as well as by the Rules of Procedure of the Supervisory Board shall apply.
- 15.2 Meetings of the Supervisory Board are chaired by the chairman.
- 15.3 Resolutions of the Supervisory Board shall generally be passed in meetings. At the order of the chairman or with the consent of all Supervisory Board members, the meetings of the Supervisory Board may also be held in the form of a telephone conference or by other electronic means of communication (especially by video conference); individual members of the Supervisory Board may be connected to the meetings via telephone or by other electronic means of communication (especially by video link); in such cases resolutions may also be passed by way of the telephone conference or by other electronic means of communication (especially by video conference). Absent members of the Supervisory Board or members who do not participate in, or are not connected to, the telephone or video conference can also participate in the passing of resolutions by submitting their votes in writing through another Supervisory Board member. In addition, they may also cast their vote prior to or during the meeting or following the meeting within a reasonable period as determined by the chairman of the Supervisory Board in oral form, by telephone, by telefax, by e-mail or any other customary means of communication. Objections to the form of voting determined by the chairman are not permitted.
- 15.4 Resolutions on matters which have not been mentioned on the agenda enclosed with the invitation to the meeting and which have not been notified by the third day before the meeting shall only be permitted if no member of the Supervisory Board objects. In such case, absent members must be given the opportunity to object to the adoption or to cast their vote in writing, orally, by telephone, telefax, e-mail or any other customary means of communication within an adequate period of time to be determined by the chairman. The resolution becomes effective only after no absent Supervisory Board member has objected within the period. Members of the Supervisory Board taking part via telephone or other electronic means of communication are considered to be present.
- 15.5 Resolution may also be adopted outside of meetings (within the meaning of Clause 15 paragraph 3) in writing, by telefax or by e-mail or any other comparable means of communication, whereas the aforementioned forms may also be combined, at the order of the chairman of the Supervisory Board if preceded by reasonable notice or if all members of the Supervisory Board participate in the adoption of the resolution. Members who abstain from voting are considered to take part in the resolution. Objections to the form of voting determined by the chairman are not permitted.

- 15.6 The Supervisory Board has a quorum if at least half of the members of which it has to consist in total take part in the voting. Absent members of the Supervisory Board or members who do not participate or are connected via telephone or via other electronic means of communication (especially via video conference) and who cast their vote in accordance with Clause 15 paragraph 3 or Clause 15 paragraph 5 as well as members who abstain from voting are considered to take part in the voting for this purpose.
- 15.7 Unless otherwise provided by mandatory law, resolutions of the Supervisory Board are passed with a simple majority of the votes cast. Abstentions in a vote shall not count as a vote cast in this case. If a voting in the Supervisory Board results in a tie, the vote of the chairman of the Supervisory Board is decisive. In the absence of the chairman of the Supervisory Board, the deputy chairman's vote shall not be decisive.
- 15.8 Minutes shall be taken of the resolutions and meetings of the Supervisory Board (in the meaning of Clause 15 paragraph 3) and the resolutions adopted in such meetings which shall be signed by the chairman. Resolutions which were adopted outside meetings (in the meaning of Clause 15 paragraph 3) have to be recorded by the chairman in writing and shall be made available to all members.

16.

Compensation

- 16.1 The members of the Supervisory Board shall receive a fixed compensation payable after the end of the fiscal year in the amount of EUR 50,000.00 (in words: Euro fifty thousand). The chairman of the Supervisory Board shall receive three times, his deputy one and a half times this amount.
- 16.2 Serving members of the Supervisory Board's committees receive an additional compensation of EUR 20,000.00 (in words: Euro twenty thousand) as chairman of a committee and of EUR 10,000.00 (in words: Euro ten thousand) for other members of a committee.
- 16.3 Members of the Supervisory Board who hold their office in the Supervisory Board or who hold the office as chairman only during a part of the fiscal year shall receive a corresponding portion of the compensation.
- 16.4 In addition to the compensation paid pursuant to the foregoing paragraphs, the Company shall reimburse the members of the Supervisory Board for their reasonable out-of-pocket expenses incurred in the performance of their duties as Supervisory Board members as well as the value added tax on their compensation and out-of-pocket expenses.
- 16.5 The Supervisory Board members shall be included, where existing, in a D&O liability insurance for board members maintained by the Company in the Company's interests that will provide reasonable coverage against financial damages. The premiums for this insurance policy shall be paid by the Company.

VI.

GENERAL MEETING

17.

Place and Convocation

- 17.1 An annual general meeting shall be held within the first six months of each fiscal year.
- 17.2 Subject to any existing legal rights of the Supervisory Board and a minority of the shareholders to convene, the general meeting shall be convened by the Management Board. It shall be held, at the option of the body convening the general meeting, either at the registered seat of the Company, at the place of a German stock exchange or in a German city with more than 100,000 inhabitants.
- 17.3 The general meeting shall be convened at least within the statutory minimum period.

18.

Attending and Exercise of Voting Right

- 18.1 All shareholders who have duly submitted notification of attendance shall be entitled to attend the general meeting and exercise their voting rights.
- 18.2 The registration must be received by the Company at the address specified in the convening notice at least six days prior to the day of the general meeting. The notice of the general meeting may provide for a shorter period to be measured in days. This period does not include the day of the general meeting and the day of receipt.
- 18.3 The registration must be in text form (§ 126b BGB) or by way of other electronic means as specified by the Company in greater detail in German or English.
- 18.4 Voting rights may be exercised by proxy. The granting of the proxy, its revocation and the evidence of authority to be provided to the Company must be in text form (§ 126b BGB) unless the convening notice provides for a less strict form. Details on the granting of the proxy, its revocation and the evidence to be provided to the Company shall be provided together with the notice convening the general meeting. § 135 AktG remains unaffected.
- 18.5 The Management Board is authorized to provide that shareholders may cast their votes in writing or by electronic communication without attending the general meeting (absentee vote). The Management Board is also authorized to determine the scope and the procedure of the exercising of rights according to sentence 1.
- 18.6 The Management Board is authorized to provide that shareholders may participate in the general meeting without being present in person at the place of the general meeting or being represented and may exercise all or specific shareholders' rights in total or in part by electronic communication (online participation). The Management Board is also authorized to determine

the scope and the procedure of the participation and exercising of rights according to sentence 1.

19.

Chair of the General Meeting

- 19.1 The general meeting is chaired by the chairman of the Supervisory Board or by another member of the Supervisory Board appointed by its chairman (chairman of the general meeting). In the event that neither of these is present, the chairman of the general meeting is to be elected by the members of the Supervisory Board present.
- 19.2 The chairman of the general meeting chairs the proceedings of the meeting and directs the course of the proceedings at the general meeting. He may, particularly in exercising rules of order, make use of assistants. He shall determine the sequence of speakers and the consideration of the items on the agenda as well as the form, the procedure and the further details of voting; he may also, to the extent permitted by law, decide on the bundling of factually related items for resolution into a single voting item.
- 19.3 The chairman of the general meeting is authorized to impose a reasonable time limit on the right to ask questions and to speak. In particular, he may establish at the beginning of or at any time during the general meeting, a limit on the time allowed to speak or ask questions or on the combined time to speak and ask questions, determine an appropriate time frame for the course of the entire general meeting, for individual items on the agenda or individual speakers; he may also, if necessary, close the list of requests to speak and order the end of the debate.

20.

Transmission of the General Meeting

The Management Board is authorized to allow an audio-visual transmission of the general meeting. The details are determined by the Management Board.

21.

Voting

- 21.1 Each share carries one vote in the general meeting.
- 21.2 Resolutions of the general meeting shall be passed with a simple majority of the votes cast, and, in so far as a majority of the share capital is necessary, in addition with a simple majority of the registered share capital represented at the voting, unless a higher majority is required by mandatory law or by these Articles of Association. Unless mandatory law provides otherwise, amendments to the Articles of Association require a majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast. The majority requirement set out in § 103 paragraph 1 sentence 2 AktG regarding the removal of Supervisory Board members remains unaffected.

VII.

ANNUAL FINANCIAL STATEMENTS AND APPROPRIATION OF PROFIT

22.

Fiscal Year

The fiscal year of the Company is the calendar year.

23.

Annual Financial Statements

- 23.1 Within the first three months of the fiscal year, the Management Board shall prepare the annual financial statements and the management report as well as, where required by law, the consolidated financial statements and the group management report for the preceding fiscal year and submit these documents without undue delay to the Supervisory Board and the auditors. At the same time the Management Board shall submit to the Supervisory Board a proposal for the appropriation of the distributable profit (*Bilanzgewinn*) that shall be brought forward to the general meeting. § 171 AktG applies to the review by the Supervisory Board.
- 23.2 The Management Board and the Supervisory Board, in adopting the annual financial statements, may allocate sums amounting to up to half of the net profit for the fiscal year to other retained earnings. In addition, they are authorised to allocate up to 100% of the net profit for the fiscal year to other retained earnings as long and as far as the other retained earnings do not exceed half of the registered share capital and would not exceed following such a transfer. In relation to the calculation of the portion of the annual profit that may be transferred into other retained earnings, the allocations to the statutory provisions and losses carried forward must be deducted in advance.

24.

Appropriation of Profit and Ordinary General Meeting

- 24.1 The general meeting resolves annually within the first six months of each fiscal year on the appropriation of the distributable profit (*Bilanzgewinn*), the formal approval of the acts of the members of the Management Board and the Supervisory Board and the election of the auditor (ordinary general meeting) as well as on the approval of the financial statements to the extent required by law.
- 24.2 The profit shares attributable to the shareholders are determined in proportion to the shares in the registered share capital held by them.
- 24.3 In case of an increase in the share capital the participation of the new shares in the profits can be determined in divergence from § 60 paragraph 2 AktG.
- 24.4 The general meeting may resolve to distribute the distributable profit by way of a dividend in kind in addition or instead of a cash dividend. The general meeting may allocate further

amounts to retained earnings or carry such amounts forward as profit in the resolution on the appropriation of the distributable profit.

- 24.5 After the expiry of a fiscal year, the Management Board may, with the consent of the Supervisory Board, within the framework of § 59 AktG, distribute an interim dividend to the shareholders.

VIII. FINAL PROVISIONS

25. Incorporation Costs/Conversion Costs

- 25.1 The determinations on the costs of formation in the articles of association of Cintinori Holding GmbH are incorporated as follows:

The Company is liable for the expenses of the legal and economic formation (lawyer's fees, notary's fees, fees of registration and banking fees) up to the aggregate amount of EUR 2,500.00.

- 25.2 The determinations on the costs of the change in the legal form in the articles of association of JOST Werke AG are incorporated as follows:

The costs of the change of the legal form of the Company into a stock corporation (in particular the costs for the notary and the court, costs for publication, taxes, audit costs and costs for consultants) shall be borne by the Company in an amount of up to EUR 250,000.00.

- 25.3 The cost for the conversion of JOST Werke AG into JOST Werke SE (in particular the costs for the notary and the court, costs for publication, taxes, audit costs and costs for consultants) shall be borne by the Company in an amount of up to EUR 700,000.00.