



**ARTICLES OF
INCORPORATION**

CORRECT AS OF MAY 2014

ARTICLES OF INCORPORATION of technotrans AG

I. GENERAL PROVISIONS

1 Company and registered office

- (1) The company is a stock corporation by the name of technotrans AG.
- (2) The company has its registered office in 48336 Sassenberg, Warendorf District, Germany.

2 Purpose of the company

- (1) The purpose of the company is the development, manufacture, construction, sale, installation, repair and servicing of technical plant, systems and components, the trading in such plant, systems and components, and the provision of maintenance and other services, including technical services.
- (2) The company supplies its technical equipment, systems and components in particular to manufacturers and users in the sphere of mechanical and plant engineering, including in the printing industry.
- (3) The company may pursue all business activities that are directly or indirectly suited to fulfilling its business purpose. It may set up branches, establish subsidiaries or acquire identical or similar companies, or invest therein.
- (4) The company shall be entitled to conclude intercompany agreements with companies in which it holds a majority of shares or which hold a majority of its shares.

3 Financial year, duration

- (1) The financial year shall be the calendar year.
- (2) The company shall be established for an indefinite period.

4 Notices

Notices by the company shall be published in the Federal Official Gazette, insofar as not specified to the contrary in law.

II. SHARE CAPITAL AND SHARES

5 Level and structure of the share capital

- (1) The share capital of the company shall amount to EUR 6,907,665.00 (in words: six million nine hundred and seven thousand six hundred and sixty five euros). It is divided into 6,907,665 no par value shares.
- (2) The shares shall be registered. For entry on the share ledger the shareholders shall, insofar as they are individuals, inform the company of their name, address and date of birth or, if they are legal entities, their company, business address and registered office, as well as always the number of shares held by them and also their electronic mailing address (e-mail address), if

they have one. The company shall be entitled to communicate information to the registered shareholders by way of remote data transfer (in particular by e-mail), with their agreement.

- (3) The Board of Management shall, with the approval of the Supervisory Board, be authorised to increase the share capital on one or more occasions by up to a total of EUR 3,450,000.00 by April 30, 2015, through the issue of new shares against contributions in cash or in kind (authorised capital).
 - a) The Board of Management may, with the consent of the Supervisory Board,
 - Exclude the subscription right of shareholders up to a total nominal amount of EUR 690,000.00 in order to issue the new shares at an amount which does not significantly undercut the market price; this amount shall include those shares that are acquired pursuant to Section 71 Paragraph 1 No. 8 of the German Stock Corporation Act on the basis of an authorisation of the Shareholders' Meeting and sold excluding the subscription right pursuant to Section 186 Paragraph 3 fourth sentence of German Stock Corporation, as well as those shares that are used to service convertible bonds provided the convertible bonds were issued in corresponding application of Section 186 Paragraph 3 fourth sentence of the the German Stock Corporation Act, excluding the subscription right,
 - Exclude the subscription right of shareholders up to a total nominal amount of EUR 250,000.00 in order to issue employee shares,
 - Exclude the subscription right of shareholders for the purpose of acquiring companies or participating interests in companies or other assets if the acquisition or the participating interest is in the properly understood interests of the company and is to be obtained through the issue of shares.
 - Insofar as the Board of Management makes no use of the aforementioned authorisations, the subscription right of shareholders may only be excluded for fractional amounts.
 - b) The Board of Management shall, with the consent of the Supervisory Board, in addition be authorised to finalise the remaining details of the capital increase and its implementation.

- (4) The share capital has been increased by up to EUR 412,679.00 depending on the exercise of conversion rights. The conditional capital increase shall be used for the issue of stock options to members of the Board of Management and company employees, and to management personnel and employees of subsidiary companies, pursuant to the resolution of the Shareholders' Meeting of May 4, 2001. The capital increase shall only be implemented inasmuch as the bearers of the stock options issued exercise their conversion right. The new shares shall in each case bear dividend entitlements from the start of the financial year in which they are created by the exercise of stock options. The Board of Management shall, with the

approval of the Supervisory Board, be authorised to finalise the remaining details of the implementation of the capital increase.

- (5) The Supervisory Board shall be authorised to amend the wording of Article 5 of the articles of incorporation in line with the full or partial increase in capital from approved or authorised but unissued capital.

6 Share certificates

- (1) The Board of Management shall determine the form of the share certificates by agreement with the Supervisory Board.
- (2) One certificate may be issued for several shares (global certificate).
- (3) The shareholders' right to have their shares certified shall be excluded.

III. THE BOARD OF MANAGEMENT

7 Composition and period of office

- (1) The Board of Management shall comprise at least two persons. The Supervisory Board shall otherwise stipulate the number of Management Board members.
- (2) The Supervisory Board shall appoint the members of the Board of Management for a period of no more than five years. Reappointment or premature revocation of appointment shall be permitted. Deputy members of the Board of Management may be appointed.

8 Chairman of the Board of Management, Chief Executive Officer, rules of procedure

- (1) The Supervisory Board may appoint a member of the Board of Management as its Chair or as Chief Executive Officer.
- (2) The Supervisory Board shall issue the rules of procedure for the Board of Management.

9 Representation of the company

- (1) If only one member is available, the company shall be represented by only one member of the Board of Management in court and out of court; if two or more members of the Board of Management are available, it shall be represented by two members of the Board of Management acting jointly or by one member of the Board of Management member acting jointly with an executive vested with power of commercial representation. Deputy members of the Board of Management shall be equal to full members of the Board of Management in respect of powers of representation.
- (2) If two or more members of the Board of Management are available, the Supervisory Board may issue one or more members of the Board of Management with authorisation of sole powers of representation.
- (3) The Supervisory Board may release members of the Board of Management from the restrictions of Section

181 of German Civil Code defined in Section 112 of the German Stock Corporation Act.

10 Transactions requiring approval

- (1) Those transactions which the Board of Management may only conduct with the approval of the Supervisory Board shall be defined in the Board of Management's rules of procedure.
- (2) The Supervisory Board may make further transactions dependent on its approval. It may revocably issue general advance approval for a certain range or certain type of transactions.

IV. THE SUPERVISORY BOARD

11 Composition and period of office

- (1) The Supervisory Board shall comprise six members. Four members shall be selected by the Shareholders' Meeting in accordance with the requirements of the German Stock Corporation Act, and two members by the employees in accordance with the requirements of the German One-Third Employee Representation Act.
- (2) Election shall be for the period up until the close of the Shareholders' Meeting which gives discharge for the fourth financial year from the start of the period of office; the financial year in which the election takes place shall not be included for this purpose. The Shareholders' Meeting may determine a shorter period of office for the entire Supervisory Board or for individual Supervisory Board members. Re-election shall be possible. If a Supervisory Board member resigns during their period of office, a successor shall be elected only for the remaining period of office of the past member, unless the Shareholders' Meeting determines otherwise.
- (3) Each member of the Supervisory Board may surrender office with a period of notice of four weeks. Notice of surrendering of office must be given in writing to the Chairman of the Supervisory Board or to the Board of Management. The right is reserved to surrender office with immediate effect for compelling reasons.

12 Chairman, Deputy Chairman, rules of procedure

- (1) The Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members at a meeting following the Shareholders' Meeting at which the Supervisory Board members have been newly elected, the oldest member in terms of years acting as Chairman. No separate convening of this meeting of the Supervisory Board shall be necessary. Election shall be for the duration of membership of the elected members of the Supervisory Board.
- (2) If the Chairman or Deputy Chairman surrenders office prematurely, the Supervisory Board shall without delay elect a new Chairman for the remaining period of office of the former Chairman.
- (3) The Supervisory Board shall adopt rules of procedure.

13 Convening of the Supervisory Board

- (1) The Supervisory Board shall hold a meeting at least twice in each half of the calendar year.
- (2) The meetings of the Supervisory Board shall be convened in writing by the Chairman of the Supervisory Board, giving 14 days' notice. The day on which the invitation is sent out and the day of the meeting shall not be included for purposes of determining this period of notice. In urgent cases, the Chairman may reduce this period as appropriate. In justified cases, the Chairman may specify when convening the meeting that it is to take a form other than a meeting in person (for example, telephone or video conference).
- (3) The meeting shall, at the choice of the Chairman, be called either in writing, by telefax, by telephone or by means of electronic media (e.g. e-mail) to the last address indicated by the members of the Supervisory Board. The venue and time of the meeting as well as the agenda shall be announced upon convening. If an agenda or an individual agenda item has not been announced in the proper manner, resolutions may only be passed on them if no Supervisory Board member objects. In such an instance absent Supervisory Board members shall be given the opportunity to object to or vote in writing on the resolution within a period to be determined by the Chairman. The resolution shall only become effective if the absent Supervisory Board members have not objected to it or have approved it within the period given.

14 Passing of resolutions by the Supervisory Board

- (1) The resolutions of the Supervisory Board shall normally be passed at meetings. The Chairman shall preside over the Supervisory Board meeting; if the Chairman is prevented from attending, their deputy shall chair the meeting.
- (2) Outside meetings, resolutions may, upon the instructions of the Supervisory Board Chairman, be passed in writing, by telefax, by telephone or by means of electronic media (e.g. e-mail). The members of the Supervisory Board shall have no right of objection to the instructed form of passing resolutions. Resolutions passed outside meetings shall be laid down in writing by the Chairman and forwarded to all members. The provisions of Sections 3 to 7 shall apply accordingly to resolutions outside meetings.
- (3) The Supervisory Board shall be quorate if all members have been invited to attend a Supervisory Board meeting or cast their vote and at least half the number of Supervisory Board members specified in the articles of incorporation take part in the resolution.
- (4) Absent members of the Supervisory Board may take part in votes of the Supervisory Board by arranging for their written vote to be handed in by another Supervisory Board member. Submission of votes in writing also includes the submission of votes by telefax or by means of electronic media (e.g. e-mail).
- (5) Resolutions passed by the Supervisory Board shall require a simple majority of the votes cast, unless otherwise specified in law. For this purpose, an abstention shall not be considered a vote cast. In the

event of a tied vote, the Chairman shall have the casting vote. If the Supervisory Board Chairman is not present at the vote, their Deputy shall have the casting vote.

- (6) Minutes of the negotiations and resolutions of the Supervisory Board shall be kept, signed by the Chairman of the meeting or, in the case of votes held outside the context of meetings, by the person presiding over the vote, and copies forwarded to the Supervisory Board members.
- (7) The Supervisory Board Chairman shall be authorised to submit the declarations of intent required to implement the Supervisory Board's resolutions on behalf of the Supervisory Board.

15 Committees

The Supervisory Board may form committees from its members and also delegate decision-making powers to them, insofar as legally permissible. Unless the Supervisory Board specifies otherwise, the rules of Article 14 of these articles of incorporation and the rules of procedure of the Supervisory Board shall correspondingly apply to the business proceedings of committees.

16 Remuneration of Supervisory Board members

- (1) The members of the Supervisory Board shall receive, over and above reimbursement of their expenses, a fixed remuneration of € 7,500.00 for each full financial year for which they have belonged to the Supervisory Board, payable at the close of the Shareholders' Meeting that gives discharge for the preceding financial year, unless the Shareholders' Meeting resolves otherwise.
- (2) Each member of the Supervisory Board shall moreover be entitled to a variable amount of remuneration each year, calculated as follows: the variable total remuneration of the Supervisory Board shall correspond to 1.5 % of the consolidated net income declared in the approved consolidated financial statements, first reduced by 4 % of the dividend-bearing share capital of the company. The Chairman of the Supervisory Board shall receive 4/15, the Deputy Chairman of the Supervisory Board 3/15 and each other member of the Supervisory Board 2/15 of the variable total remuneration. The variable remuneration shall be payable at the close of the Shareholders' Meeting which determines the appropriation of profits and shall be no more than three times the fixed remuneration. Paragraph 3 Sentence 1 shall apply correspondingly for the Chairman and Deputy Chairman.
- (3) The Chairman shall receive double and the Deputy Chairman one and a half times the fixed amount of remuneration as specified in Paragraph 1. Members of a committee formed by the Supervisory Board shall moreover each receive 50 % of the amount of their fixed remuneration pursuant to Paragraph 1 for this activity. The total remuneration for activities on committees shall be capped at the amount of fixed remuneration pursuant to Paragraph 1. Members of the Supervisory Board who have not held office for a full financial year shall receive a time proportional amount of remuneration pursuant to Paragraphs 1 and 2, in accordance with their period of office; this shall apply correspondingly for the separate

remuneration of membership of a Supervisory Board committee.

- (4) The company shall reimburse every Supervisory Board member for the value-added tax due on their remuneration.
- (5) The Shareholders' Meeting may approve remuneration arrangements other than those in Paragraphs 1 and 2.

V. THE SHAREHOLDERS' MEETING

17 Venue and convening of the Shareholders' Meeting

- (1) The Shareholders' Meeting shall take place at the company's registered office or in any German city with a population of more than 100,000.
- (2) The Shareholders' Meeting shall be convened by the Board of Management or, in the instances specified by law, by the Supervisory Board.
- (3) The Shareholders' Meeting shall be convened at least thirty days before the day of the meeting, not including the day of convening. The deadline shall be extended by the number of days in the registration deadline of Article 18 Paragraph 2.
- (4) The Shareholders' Meeting that is to give discharge for the acts of the Board of Management and Supervisory Board, as well as approve the appropriation of profits and – insofar as necessary – establish the financial statements (Ordinary Shareholders' Meeting) shall take place during the first eight months of each financial year.
- (5) The entitlement of the shareholder to sending of the notices pursuant to Section 125 of German Stock Corporation Law shall be limited to the form of sending electronically. The Board of Management shall, however, also be entitled to send out the notices in paper form.

18 Participation in the Shareholders' Meeting, voting rights, broadcasting of the Shareholders' Meeting in sound and pictures

- (1) Only those shareholders who are entered on the share ledger and have registered for the Shareholders' Meeting in good time shall be entitled to participate in the Shareholders' Meeting and exercise voting rights. No transfers on the share ledger shall take place in the period between the last day for registration (paragraph 2) and the day of the Shareholders' Meeting, as well as on the day of the Shareholders' Meeting itself (transfer embargo).
- (2) Registration shall be made in text form, in the German or English language. Registration to participate in the Shareholders' Meeting must be received by the company at the address stated for this purpose in the convening notice at least six days prior to the meeting (last day for registration), not including the day of receipt. The Board of Management or, if convened by the Supervisory Board, the Supervisory Board shall be

authorised to specify a shorter registration deadline of an appropriate number of days in the notice convening the Shareholders' Meeting; the period between the last day for registration and the day of the meeting must however be at least three days.

- (3) Voting rights may be exercised by proxies. Powers of proxy must be granted and revoked as well as evidence of powers of proxy furnished to the company in text form. Details of how these powers of proxy shall be granted and revoked, and how evidence of them shall be furnished to the company, shall also be announced along with the convening of the Shareholders' Meeting, in which a simplification may also be specified, notwithstanding Section 135 of the German Stock Corporation Act. If a shareholder appoints more than one person as proxy, the company may refuse one or more of them.
- (4) The Board of Management shall be authorised to permit the broadcasting of the Shareholders' Meeting in sound and pictures, wholly or in part, in a manner to be specified in greater detail by it.
- (5) The Board of Management may specify that shareholders may participate in the Shareholders' Meeting even when not physically present or represented by a proxy, and exercise all or some of their rights in whole or part by means of electronic communication (online participation). If the Board of Management permits online participation on this basis, the details of the procedure shall be stated in the notice convening the Shareholders' Meeting.
- (6) The Board of Management may specify that shareholders may cast their votes in writing or by means of electronic communication even without participating in the meeting (postal vote). If the Board of Management permits postal voting on this basis, the details of the procedure shall be stated in the notice convening the Shareholders' Meeting.

19 Chairing of the Shareholders' Meeting

- (1) The Shareholders' Meeting shall be chaired by the Supervisory Board Chairman or, if prevented from attending, by their Deputy. If neither its Chairman nor Deputy Chairman is present, the Chairman for the meeting shall be appointed by the Supervisory Board members present who represent the shareholders.
- (2) The Chairman shall determine the proceedings of the Shareholders' Meeting. They shall determine the order in which the agenda items are dealt with, as well as the order and form of votes. If voting cards or other data carriers are used, they may specify that several votes be grouped together and collected simultaneously.
- (3) The Chairman shall determine the order of speakers and may, insofar as legally permissible, decide whether to combine materially related resolution proposals into a single voting item and impose appropriate restrictions on the speaking time, questions and answers time or overall time for speaking, questions and answers for the entire proceedings of the Shareholders' Meeting, for individual agenda items and for individual speakers, either at the start or during the course of the Shareholders' Meeting. They may furthermore terminate

the debate, insofar as necessary for the orderly conducting of the Shareholders' Meeting. They may call upon assistants for support in exercising the house rules.

20 Resolutions by the Shareholders' Meeting

- (1) Each share shall carry one vote at the Shareholders' meeting.
- (2) Unless otherwise specified in law, the simple majority of votes cast shall constitute a voting majority for shareholders' resolutions, and the simple majority of the share capital represented in the resolution shall constitute a majority of the share capital, disregarding abstentions in each case. In a departure from this, resolutions pursuant to Section 103 Paragraph 1 of the German Stock Corporation Act require the majority specified in law; an amendment to the articles of incorporation governing this requirement shall likewise require the majority envisaged in Section 179 Paragraph 2 of the German Stock Corporation Act.
- (3) If the necessary majority is not reached in the first ballot in elections at the Shareholders' Meeting, a second ballot shall be held among the two persons obtaining the most votes in the first ballot.

VI. FINANCIAL REPORTING AND APPROPRIATION OF PROFITS

21 Annual and consolidated financial statements

- (1) The Board of Management shall prepare the financial statements (Balance Sheet, Income Statement and Notes) and management report for the parent company, as well as the consolidated financial statements and group management report, within the first three months of the financial year for the past financial year and present them to the auditors. Immediately after receipt of the audit reports from the auditors, the Board of Management shall present the financial statements and management report for the parent company and the consolidated financial statements and group management report, together with the audit reports of the auditors, to the Supervisory Board, accompanied by a proposal on the distribution of accumulated profit.
- (2) The Supervisory Board shall examine the documents submitted to it pursuant to Paragraph 1 and report its findings in writing to the Shareholders' Meeting. It shall pass on its report within one month of receipt of the documents. If the Supervisory Board approves the individual financial statements following their examination, the latter shall be deemed established.
- (3) The Board of Management shall convene the Ordinary Shareholders' Meeting immediately upon receipt of the Supervisory Board's report.

22 Appropriation of profits

- (1) The Shareholders' Meeting shall decide on the appropriation of the accumulated profit as determined in the individual financial statements. The Shareholders' Meeting may resolve distribution in kind as well as or instead of a cash dividend.

- (2) In a resolution on a capital increase, the distribution of profit in the form of new shares may be specified, in a departure from Section 60 Paragraph 2 Sentence 3 of the German Stock Corporation Act.

VII. CONCLUDING PROVISIONS

23 Amendments to the articles of incorporation

The Supervisory Board shall be authorised to pass amendments to these articles of incorporation relating to the wording alone.

24 Modifying conversion

- (1) The company arose as a result of the modifying conversion of technotrans GmbH, with registered office in Sassenberg.
- (2) The cost of the modifying conversion to the legal form of the stock corporation and of establishment is borne by the company up to the amount of DM 150,000.00.