



## **Articles of Association**

of

## **VTG Aktiengesellschaft**

having its registered office in Hamburg, Germany

registered with the Local Court (*Amtsgericht*) of Hamburg under  
no. HR B 98591

as amended by resolutions adopted at the General Meeting  
of August 25, 2020

(registered in the commercial register (*Handelsregister*)  
on September 8, 2020)

## **I. General Provisions**

### **Article 1**

#### **Corporate Name, Registered Office and Fiscal Year**

- (1) The corporate name of the Company is

**VTG Aktiengesellschaft.**

- (2) The Company's registered office is located in Hamburg, Germany.
- (3) The fiscal year is the calendar year.

### **Article 2**

#### **Purpose of the Company**

- (1) The purpose of the Company is the management of a group of companies that operate in the area of leasing out means of transport, in particular rail freight cars and tank containers, and conducting rail logistics, tank container and freight forwarding business, as well as all business related to activities in the aforementioned areas; managing of the Group also comprises the provision of services to Group companies.
- (2) The Company may also conduct operations on its own in the areas specified in para. (1). The Company may engage in any business activities directly or indirectly serving the purpose of the Company. To this end, the Company may, in particular, establish, acquire and lease companies of the same or a similar nature in Germany or abroad as well as acquire and sell participations in such companies; this excludes financial services within the meaning of Sec. 1 (1a) sentence 2 of the German Banking Act (*Gesetz über das Kreditwesen, "KWG"*). The Company may group together companies in which it has majority participations under its management or limit itself to the management of participations. The Company may transfer its operations to affiliated companies in whole or in part.
- (3) The Company is authorized to set up regional offices or branch offices in Germany or abroad.

**Article 3**  
**Announcements and Transmission of Information**

- (1) All announcements of the Company will be made in the Federal Gazette (*Bundesanzeiger*).
- (2) The Company is entitled to transmit information to the shareholders using means of remote data transmission.

**II. Share Capital and Shares**

**Article 4**  
**Share Capital and Shares**

- (1) The share capital of the Company amounts to EUR 34,233,591.00 (in words: thirty-four million two hundred thirty-three thousand five hundred ninety-one euros).
- (2) The share capital is divided into 34,233,591 no-par value shares. The shares are bearer shares.
- (3) In the event of a capital increase, the participation of new shares in the profits may be determined in deviation from Sec. 60 of the German Stock Corporation Act (*Aktiengesetz, "AktG"*).
- (4) The share capital is conditionally increased by up to EUR 14,378,109.00, divided into up to 14,378,109 no-par value bearer shares (Conditional Capital). The conditional capital increase is implemented only to the extent that the bearers or holders of option or conversion rights, and/or the bearers/holders that are subject to the obligation to convert their bonds or to exercise the options under warrant-linked bonds or convertible bonds issued or guaranteed by the Company or a subordinate group company of the Company up until June 11, 2024, on the basis of the authorization of the Executive Board resolved by the General Meeting on June 12, 2019, exercise their option or conversion rights or, to the extent they are subject to the obligation to convert their bonds or to exercise the options, comply with such obligations, or to the extent that the Company exercises its right to grant shares of the Company in lieu of payment of the amount due (or parts thereof) in cash, and unless, in each case, cash settlement

has been accepted or treasury shares or shares of another company are used for performance purposes. The new shares will be issued at the respective option or conversion price to be determined in each case in accordance with the aforementioned authorization resolution. The newly issued shares are entitled to dividends as of the beginning of the fiscal year in which the shares are created; to the extent legally permissible, the Executive Board, subject to the consent of the Supervisory Board, may determine the dividend entitlement of new shares in deviation herefrom and also in deviation from Section 60 (2) AktG also for past fiscal years. The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

- (5) The Executive Board is authorized to increase, subject to the consent of the Supervisory Board, the share capital of the Company by up to an aggregate amount of EUR 14,378,109.00 by issuing up to a total of 14,378,109 new no-par value bearer shares with a proportionate interest in the share capital of EUR 1.00 in each case against cash contributions and/or contributions in kind on one or more occasions until June 11, 2024 (Authorized Capital). In this context, the shareholders are generally to be granted subscription rights. Subscription rights may also be granted indirectly in that way that the new shares are underwritten by one or more credit institutions appointed by the Executive Board or entities operating under Sec. 53 (1) sentence 1 or Sec. 53 b (1) sentence 1 or Sec. 53 b (7) KWG, subject to the obligation to offer these shares to shareholders for subscription (indirect subscription right). The Executive Board may, subject to the consent of the Supervisory Board, exclude the statutory subscription rights of the shareholders in the following cases:
- a) if a capital increase against a contribution in kind is implemented in order to grant shares for the purpose of acquiring companies, parts of companies, participations in companies or other assets including rights and receivables, or for the purposes of a merger;
  - b) to the extent necessary in order to grant holders of warrants and convertible bonds issued by the Company or its subsidiaries subscription rights to new shares to the extent to which they would be entitled upon exercising their option or conversion rights or, respectively, after fulfilment of option or conversion obligations;

- c) to exclude fractional amounts from the shareholders' subscription rights;

The Executive Board is authorized, subject to the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation, including the rights attached to the shares and the terms of issue.

### **Article 5 Shares**

- (1) A shareholder's right to the issuance of share certificates representing its respective share is excluded.
- (2) The form of the share certificates and of the profit participation and renewal certificates is determined by the Executive Board.

## **III. Executive Board**

### **Article 6 Composition, Rules of Procedure**

- (1) The Executive Board consists of at least two members. Subject to this requirement, the Supervisory Board determines the total number of members of the Executive Board. The Supervisory Board may appoint deputy members of the Executive Board.
- (2) The Executive Board is to elect a spokesperson from among its members unless the Supervisory Board appoints a member of the Executive Board to serve as the chairman of the Executive Board.
- (3) The Executive Board adopts its own rules of procedure by unanimous resolution of its members unless the Supervisory Board adopts rules of procedure for the Executive Board. The Supervisory Board determines which types of transactions require its consent.

**Article 7**  
**Power of Representation**

- (1) The Company is represented by two members of the Executive Board or by one member of the Executive Board acting jointly with registered proxy holder (*Prokurist*).
- (2) The Supervisory Board may exempt all or individual Executive Board members as well as all or individual registered proxy holders authorized to legally represent the Company acting jointly with an Executive Board member from the prohibition of multiple representation under Sec. 181 2<sup>nd</sup> alternative of the German Civil Code (*Bürgerliches Gesetzbuch, "BGB"*); this does not affect Sec. 112 AktG.

**IV. Supervisory Board**

**Article 8**  
**Composition, Elections, Term of Office**

- (1) The Supervisory Board consists of nine members elected by the General Meeting.
- (2) The members of the Supervisory Board and, if applicable, their deputies, are elected for a term that ends at the close of the General Meeting that resolves on the approval of the acts of the Supervisory Board members for the fourth fiscal year after the start of their term of office, with the fiscal year in which their respective term of office began not being counted.

At the time of the election, the General Meeting may resolve a shorter term for individual Supervisory Board members to be elected by it. The successor of a Supervisory Board member leaving office prior to expiration of his/her term of office will be appointed for the remainder of such member's term of office unless a different term of office is determined for such successor by the General Meeting.

- (3) Upon the election of a Supervisory Board member, a substitute member may be appointed at the same time who will succeed the Supervisory Board member in office if the latter leaves office prior to expiration of his/her term of office without a successor having been appointed. The term of office of a Supervisory Board member acting as shareholders' representative who succeeded a Supervisory Board member will end once a successor has been appointed for the resigning Supervisory Board member, but no later than upon expiration of the term of office of the Supervisory Board member having left office.
- (4) The members and substitute members of the Supervisory Board may resign from office - with or without good cause - by giving one month's written notice to the Executive Board. The chair of the Supervisory Board must be informed of such resignation. The Company, as represented by the Executive Board, may waive compliance with this time limit.

## **Article 9**

### **Chair and Deputy Chair**

- (1) The Supervisory Board elects a chair and a deputy chair from among its members. The term of office of the chair and his/her deputy equals the term for which they are elected members of the Supervisory Board unless a shorter term is determined at the time of their election. The election shall take place after the General Meeting in which the Supervisory Board members to be elected by the General Meeting have been newly elected; no separate convening notice is required for such meeting.
- (2) If the chair or his/her deputy leaves office prior to the expiration of his/her term of office, the Supervisory Board shall elect a new chair without undue delay.
- (3) The chair or – if the chair is unable to attend the meeting – his/her deputy is authorized to make the declarations that are required for the implementation of the resolutions adopted by the Supervisory Board and its committees in the name of the Supervisory Board. Only the chair or – if the chair is unable to attend the meeting – his/her deputy

is authorized to accept delivery of statements on behalf of the Supervisory Board.

#### **Article 10**

##### **Rules of Procedure, Amendments to the wording of the Articles of Association**

- (1) In compliance with mandatory law and the provisions of these Articles of Association, the Supervisory Board will determine its rules of procedure.
- (2) The Supervisory Board is authorized to resolve amendments of these Articles of Association that relate to their wording only.

#### **Article 11**

##### **Convocation of Meetings**

- (1) Meetings of the Supervisory Board will be convened by its chair or – if the chair is unable to attend the meeting – his/her deputy by giving at least 14 days' notice. Notice of meetings may be given orally, in writing, by telefax, by telephone or by modern means of telecommunication (email etc.). The day the convening notice is sent and the day the meeting is held will not be taken into account in the calculation of the notice period. In urgent cases, the notice period may be shortened by the chair.
- (2) The convening notice must state the individual agenda items. Any amendments of the agenda must be submitted no later than seven days prior to the meeting unless an urgent case justifies late notification.
- (3) The Chair may cancel or postpone a meeting so convened based on his/her reasonable discretion.



## **Article 12**

### **Passing of Resolutions, Quorum**

- (1) Supervisory Board resolutions are generally passed at meetings. The meetings are chaired by the chair. The chair determines the order in which the agenda items are dealt with as well as the form and order of voting.
- (2) Resolutions are to be passed exclusively on agenda items that were announced in the convening notice in good time. If an agenda item has not been announced in good time, a resolution on such item may only be passed if none of the members objects thereto.

In such a case, absent Supervisory Board members must be given the opportunity to object to the resolution subsequently within a reasonable period to be determined by the chair of the Supervisory Board. The resolution will take effect only if none of the absent members of the Supervisory Board has objected to the resolution within that period.

- (3) Upon instruction by the chair, the Supervisory Board may also pass resolutions by telephone or video conference or, outside of a meeting, by votes cast orally, by telephone, in writing, in text form or by other customary means of telecommunication (in particular, email). A combination of the aforementioned options for adopting resolutions is permissible. The Supervisory Board members are not entitled to object to the manner that was ordered by the chair to be used to pass resolutions. Such resolutions are recorded by the chair in writing and forwarded to all members.
- (4) The Supervisory Board has a quorum if at least half of the total number of members of whom it is to consist participates in the passing of the resolution. A member is also deemed to be participating in the passing of a resolution if such member abstains from voting. Members participating by way of a telephone or video conference will be deemed present. Absent members may participate in the passing of resolutions by having votes in writing or by telefax submitted through another member.
- (5) Unless mandatory law provides for a greater majority, resolutions are passed by simple majority of the votes cast. If there is a tie in any vote

of the Supervisory Board, the chair has two votes in a second vote on the same matter should this vote again result in a tie. The provisions of para. (4) sentence 4 also apply to the casting of the second vote. The deputy chair is not entitled to such a casting vote. In the event of a tie, the chair decides whether another vote on the same matter is to be held in the same meeting.

- (6) The chair may postpone the passing of a resolution on individual or all items of the agenda for a maximum of four weeks if there is material reason for such postponement. The chair is not authorized to postpone the passing of such resolution any further.
- (7) Written records of the deliberations and resolutions of the Supervisory Board must be prepared and be signed by the chair and forwarded to each member of the Supervisory Board.

### **Article 13 Committees**

- (1) The Supervisory Board may form committees from among its members. To the extent permitted by law, decision-making powers of the Supervisory Board may be delegated to the committees.
- (2) Each committee may elect a chair from among its members unless such chair has been appointed by the Supervisory Board. A committee has a quorum only if half of the total number of its members, but no fewer than three members, participate in the passing of a resolution. If there is a tie in any vote of a committee, the chair of the committee has two votes in a second vote on the same matter should this vote again result in a tie. The Supervisory Board may further determine the committee's composition, powers and procedures. Subject to deviating provisions for the Supervisory Board, Articles 11 and 12 apply accordingly to the committees unless otherwise determined by the Supervisory Board upon formation of the committee.

## **Article 14**

### **Remuneration of the Supervisory Board**

- (1) The General Meeting resolves on the remuneration of the members of the Supervisory Board and of Supervisory Board committees. The remuneration so resolved applies to all subsequent fiscal years until the General Meeting adopts a new resolution.
- (2) Members of the Supervisory Board and of Supervisory Board committees who acted as members of the Supervisory Board or of any Supervisory Board committee only for a part of the fiscal year receive remuneration *pro rata temporis* in the amount of one twelfth of the remuneration resolved in accordance with para. (1) for each month commenced of their membership on the Supervisory Board or any of its committees.
- (3) The Company will reimburse the Supervisory Board members for all reasonable expenses incurred upon presentation of evidence thereof. VAT will be reimbursed by the Company provided that the Supervisory Board members have the right to charge the amount of VAT to the Company separately and further provided that they exercise such right.
- (4) The Company may take out liability insurance for the benefit of the Supervisory Board members covering legal liability arising from their role as Supervisory Board members.

## **V. General Meeting**

### **Article 15**

#### **Venue and Convocation**

- (1) The General Meeting will be held at the registered office of the Company, in a city within the territory of the Federal Republic of Germany having more than 100,000 inhabitants or within a radius of 50 km of the seat of the Company. Subject to the legal convocation rights of the Supervisory Board and a minority of shareholders, the General Meeting is convened by the Executive Board.

- (2) The General Meeting must be convened no less than thirty days prior to the day of the meeting unless a shorter notice period is permitted by law. For the purpose of calculating the above time period, the day the General Meeting is convened and the day it is held will not be counted. This convening notice period will be prolonged by the registration period.

## **Article 16**

### **Registration and Proof of Entitlement, Participation**

- (1) Shareholders who wish to attend the General Meeting or to exercise their voting rights must register prior to the meeting. The registration must be received by the Company no less than six days prior to the General Meeting at the address stated for this purpose in the convening notice. The convening notice may provide for a shorter period to be specified in days. For the purpose of calculating the above time period, the day of receipt and the day of the General Meeting will not be counted. The registration must be in text form and be submitted in the German or English language.
- (2) In addition, shareholders are required to prove their entitlement to attend the General Meeting and to exercise their voting rights. To meet this requirement, the submission of evidence of their shareholding in text form issued by the depository bank is deemed sufficient. Proof of their shareholding must refer to the status as at the beginning of the 21<sup>st</sup> day preceding the General Meeting and must be received by the Company at the address provided for this purpose in the convening notice no less than six days prior to the meeting. The convening notice may provide for a shorter period to be specified in days. For the purpose of calculating the above time period, the day of receipt and the day of the General Meeting will not be counted.
- (3) The Executive Board may provide that shareholders may participate in the General Meeting without being present at its venue and without a proxy and may exercise all or some of their rights in whole or in part via electronic communication.

## **Article 17 Voting Right**

- (1) Each no-par value share carries one vote at the General Meeting.
- (2) The voting right may be exercised by a proxy. The granting, revocation and proof of proxy provided to the Company must be in text form. The notice convening the meeting may stipulate a less strict form than text form. Sec. 135 AktG remains unaffected.
- (3) Unless mandatory law provides otherwise, resolutions will be adopted with a simple majority of the votes cast and, provided that the law prescribes a majority of capital in addition to the majority of votes cast, with a simple majority of the share capital represented at the time the relevant resolution is passed.
- (4) The Executive Board may provide that the shareholders may cast their votes even without participating in the meeting either in writing or by means of electronic communication (postal vote).

## **Article 18 Chair of General Meetings**

- (1) The chair of the Supervisory Board chairs the General Meetings. If the chair of the Supervisory Board is not available, he/she will determine another Supervisory Board member to perform this task. If the chair of the Supervisory Board is unavailable and has failed to determine a deputy, the chair of the General Meeting will be elected by a simple majority by the Supervisory Board members present at the General Meeting.
- (2) The chair of the General Meeting may change the order of the agenda items stated in the convening notice. The chair of the General Meeting determines the type, form and order of the votes.
- (3) The chair may set a reasonable time limit for shareholders to exercise their right to ask questions or to speak at the General Meeting. In particular, he/she has the right to determine a reasonable time frame for the course of the General Meeting, for individual agenda items, or for individual speakers at the beginning of, or during, the General Meeting.

**Article 19**  
**Broadcast of the General Meeting**

- (1) The General Meeting may be broadcast and recorded in whole or in part in an audio or video format.
- (2) Further details will be determined by the Executive Board subject to the consent of the Supervisory Board and by the chair of the General Meeting during the General Meeting.
- (3) If the General Meeting is intended to be broadcast publicly, notice thereof must be given, and further details be provided, in the notice convening the General Meeting.
- (4) Supervisory Board members may participate in the General Meeting by way of video and audio transmission if the Supervisory Board member in question is resident abroad or is unable to attend the General Meeting on that day because he/she must attend to any business of his/her own or if he/she is unavailable for any other reasons. The decision on the method to be used for implementing the video and audio transmission will be made by the chair of the Supervisory Board.

**VI. Annual Financial Statements, Appropriation of Profits**  
**Annual General Meeting**

**Article 20**  
**Annual Financial Statements**

- (1) The Executive Board must prepare the annual financial statements and the management report as well as the consolidated financial statements and the consolidated management report for the past fiscal year within the statutory time limits and must thereupon present these documents to the Supervisory Board and to the auditor without undue delay. In addition, the Executive Board must submit to the Supervisory Board a proposal regarding the appropriation of the net retained profits.
- (2) Upon adoption of the annual financial statements, the Executive Board and the Supervisory Board are authorized to appropriate to other revenue reserves, in whole or in part, the annual net profit that remains after deduction of the amounts to be appropriated to the legal reserve and of any loss carryforward. It is not permissible to

appropriate more than half of the annual net profit if the other revenue reserves exceed half of the amount the share capital or would exceed such amount after the appropriation.

**Article 21**  
**Appropriation of Profits and Annual General Meeting**

Each year, the General Meeting resolves on the approval of the acts of the Executive Board members and the Supervisory Board members within the first eight months of the fiscal year and on the appropriation of the net retained profits for the preceding fiscal year as well as on the election of the auditor (Annual General Meeting).

**VII. Formation Costs**

**Article 22**  
**Formation Costs**

The Company bears the costs of the change of its legal form from that of a German limited company (GmbH) into that of a German stock corporation (AG) in the amount of up to a maximum of EUR 50,000.00.