

# Articles of Association<sup>1</sup>

for



16 November 2016 Version

<sup>1</sup>This document is also available in German. This English translation is provided for convenience only and should not be relied upon exclusively. The German version of the document is definitive and takes precedence over this translation.

Articles of Association  
for  
**CropEnergies AG**

**I. General Provisions**

**Article 1  
Company, registered office and duration**

- (1) The company's name is CropEnergies AG.
- (2) The Company's registered office is located in Mannheim.
- (3) The company has been established for an indefinite time period.

**Article 2  
Purpose of the company**

- (1) The purpose of the company concerns the purchase, holding and management of interests in, as well as the establishment of, other companies that are directly or indirectly active in the manufacture and marketing of bio-ethanol (ethyl alcohol), other bio fuels and similar products made of grains or other agricultural raw materials, including the production and marketing of by-products. The company may also itself become active in the aforementioned areas.
- (2) The company may assume the management of its associated enterprises, and may also assume operational duties that have been centralised within the CropEnergies Group, provide management, administration and organisational services, manage payment transactions between the companies of the CropEnergies Group, insofar as this is permitted without requiring authorisation under the Banking Act, and may also coordinate the business policy and financing of the associated enterprises.
- (3) The company may enter into all types of transactions that are suited to serve the company's purpose, either directly or indirectly. It may also establish branch offices and places of business in Germany and abroad. The company may provide guarantees or loans to companies in which it maintains indirect or direct holdings, and assume the liabilities of the same.

**Article 3  
Announcements**

Announcements made by the company shall be placed in the Federal Gazette. Information may be transmitted to the owners of authorised securities by way of remote transmission.

**II. Share capital and shares**

**Article 4  
Amount and classification of share capital**

- (1) The share capital of the company is EUR 87,250,000.00 (in words: eighty-five million euros).
- (2) It is divided into 87,250,000 no-par bearer shares with a theoretical par value of EUR 1.00 each.
- (3) The executive board is hereby authorised to increase the company's share capital, once or multiple times, by 11 July 2021 with the approval of the supervisory board by issuing new, no-par bearer shares against cash and/or contributions in kind, in entirety or in part amounts, by an amount of up to €15,000,000.00 (authorised capital 2016).

With regard to the issue of shares or contributions in kind, the executive board is authorised to exclude the pre-emptive right of the shareholders with the consent of the supervisory board in order to tender shares in line with (i) mergers, (ii) the purchase of companies, parts of companies or participating interests in companies (including additions to existing participating interests) or other assets in connection with an acquisition project or (iii) the purchase of other assets (including claims by third parties against the company or affiliated companies).

In general, shareholders must be entitled to a pre-emptive right if the share capital is increased in the form of cash contributions. The shares may also be transferred to one or more credit institutions or companies in terms of Article 186 (section 5 sentence 1) AktG, with the obligation that they offer the same to the company's shareholders for purchase (indirect pre-emptive right).

However, the executive board is also authorised, with the approval of the supervisory board, to exclude the pre-emptive right of the shareholders if the issue price does not fall significantly below the exchange price of the company's shares with the same features at the time the issue price is conclusively determined. However, this authorisation is valid under the condition that the shares issued in exclusion of the pre-emptive right pursuant to Article 186 (section 3 sentence 4) AktG as a total do not exceed 10 % of the share capital, neither on the effective date of this authorisation nor on the date this authorisation is exercised. Those shares must be applied against this restriction of 10% of the share capital that (i) are issued or sold by exclusion of the pre-emptive right in direct or corresponding application of Article 186 (section 3 sentence 4) AktG and/or (ii) are or can be issued in order to service possible conversion rights and/or options/obligations from convertible bonds or warrant bonds or participation rights, insofar as these debentures are issued during the term of this authorisation in corresponding application of Article 186 (section 3 sentence 4) AktG in exclusion of the pre-emptive right of the company's shareholders or companies affiliated with the same.

The executive board is also authorised, with the approval of the supervisory board, to exclude the pre-emptive right of the shareholders if this is required to grant the owners of conversion rights or options or creditors of convertible bonds or warrant bonds with conversion obligations, which are issued by the company or a company affiliated with the same, a pre-emptive right to new no-par value bearer shares of the company in the amount that they would be entitled to after exercising the options or conversion rights or following the fulfilment of conversion obligations.

The executive board is also authorised, with the approval of the supervisory board, to exclude fractional amounts from the pre-emptive right of the shareholders.

The above authorisations for excluding the pre-emptive right are granted independent of each other.

The executive board is furthermore authorised, with the approval of the supervisory board, to define the further contents of the share rights and the conditions for the issue of shares.

The supervisory board is authorised to amend the version of the article of association in accordance with the amount of the respective capital increase from the authorised capital 2016.

**Article 5  
Bearer shares, share certificates**

- (1) Shares are issued as bearer shares.
- (2) The form and content of share certificates, possible profit portions and renewal talons is defined by the Board of Directors with the approval of the Supervisory Board. The same applies to bonds, interest coupons and other securities issued by the company.
- (3) Shareholders are not entitled to the securitisation of their shares, insofar as this is permitted by law and securitisation pursuant to the regulations of a stock exchange at which the share is listed is not required. The company is entitled to issue share certificates that embody individual shares or multiple shares (global share certificates).
- (4) In the case of a capital increase, profit-sharing may be defined differently from sec. 60 para. 2 AktG.

**III.  
The Board  
of Directors**

**Article 6  
Composition and internal rules of procedure**

- (1) The Board of Directors consists of at least two persons. The number of members in the Board of Directors is defined by the Supervisory Board, which may appoint the Chairman of the Board of Directors, as well as the Deputy Chairman.
- (2) Resolutions by the Board of Directors are approved with a simple majority of votes unless specified otherwise in the Articles of Association or the internal rules of procedure for the Board of Directors.

#### IV. The Supervisory board

(3) The Supervisory Board issues internal rules of procedure for the Board of Directors, which also sets out the type of transactions that require the approval of the Supervisory Board.

##### **Article 7**

##### **Representation of the company**

The company is represented jointly by two members of the Board of Directors, or a member together with an authorised proxy.

##### **Article 8**

##### **Composition, mandate**

(1) The Supervisory Board consists of six members.

(2) Supervisory Board members are elected for a period ending at the Annual General Meeting that decides on the discharge for the fourth business year following the beginning of the mandate. In this context, the business year in which the mandate begins shall not be included. The Annual General Meeting may decide on a shorter mandate. Re-elections are permitted.

(3) The Annual General Meeting may appoint substitute members for the Supervisory Board members it is required to elect, who, following detailed stipulation by the Annual General Meeting, shall become members of the Supervisory Board in the event of the early departure of Supervisory Board members. Insofar as an election of a substitute takes place at the next Annual General Meeting that is held after the start of the substitute member's mandate, the mandate of that member shall expire at the end of this Annual General Meeting. If no such elections are held during the Annual General Meeting, the mandate of the substitute member shall be extended until the end of the mandate of the Supervisory Board member who left the Board early. Substitute elections are held for the remaining mandate of the departing member, unless specified otherwise by the Annual General Meeting.

##### **Article 9**

##### **Resignation**

Each Supervisory Board member and substitute member may resign his mandate without important cause by way of a written declaration directed at the company, represented by the Board of Directors, with a notice period of one month. The Chairman of the Supervisory Board – or the Deputy Chairman in the event of a resignation by the Chairman – may consent to a shorter notice period or waive the requirement for a notice period.

##### **Article 10**

##### **Chairman and Deputy Chairman**

(1) After the regular Annual General Meeting, the end of shall be the start date of the mandate of the members elected by the Annual General Meeting, the Supervisory Board will elect a Chairman and Deputy Chairman from among its members for the duration of its mandate at a meeting for which no special invitation is required.

(2) If the Chairman or Deputy Chairman resign their mandate at an earlier date, the Supervisory Board shall be required to immediately hold a new election for the remaining mandate of the member who left the Board.

(3) Declarations of intent by the Supervisory Board and its committees are submitted in the name of the Supervisory Board by the Chairman or, in his absence, the Deputy Chairman.

(4) If the Chairman and Deputy Chairman are not able to fulfil their duties, such duties must be assumed by the oldest Supervisory Board member (by age) for the duration of this incapacity.

##### **Article 11**

##### **Committees, convening of meetings, quorum and resolutions**

(1) The Supervisory Board is authorised to appoint one or more committees from among its members. Authorisations of the Supervisory Board may also be transferred to the committees where permitted by law.

(2) The Chairman of the Supervisory Board or, in his absence, the Deputy Chairman convene the meetings of the Supervisory Board and also choose the meeting place. Invitations are issued in writing or in text form (e.g. fax or e-mail) and are sent to the address most recently communicated to the Board of Directors. The Chairman may also issue verbal invitations in urgent cases. Resolutions by the Supervisory Board and its committees may be approved without convening a meeting by way of a written, telegraphic, telephone or electronic vote, if ordered by the Chairman of the Supervisory Board or the Deputy Chairman.

(3) The invitation must be issued with a notice period of two weeks and must contain the individual agenda items. The notice period may be shortened in urgent cases. Work documents must be forwarded to the Supervisory Board as soon as possible, ideally together with the invitation to the meeting. The calculation of the aforementioned time period shall be based on the day on which the invitation or announcement is posted, whereby the day of posting and the day of the meeting are not included.

(4) The Supervisory Board is deemed to have a quorum if at least half of the total number of required members participate in the resolution. A member is also deemed to be participating in the resolution if he abstains from casting a vote.

(5) Resolutions by the Supervisory Board are approved with a simple majority of votes cast unless specified otherwise by law. This also applies to elections. In the event of a tie, the vote shall be decided by the Chairman of the Supervisory Board.

(6) The Supervisory Board and the committees may utilise the assistance of experts while carrying out their duties. They may bring in experts and respondents to consult on various items at their meetings.

##### **Article 12**

##### **Remuneration**

(1) In addition to reimbursements for cash outlays and VAT incurred on account of their activities on the Supervisory Board, each member of the Supervisory Board shall also receive a fixed remuneration of EUR 20,000, payable after the end of the business year, as well as a variable remuneration portion of EUR 1,000 for each started EUR 0.01 in distributed dividend for the no-par share that exceeds EUR 0.20. Special dividends due to tax reasons are not included in the calculation of the remuneration.

(2) The Chairman shall receive double and the Deputy Chairman one and a half times of these remunerations. In the event an Executive Committee is elected on the basis of the internal rules of procedure for the Supervisory Board, the members of such a committee, who are not members of the Supervisory Board in the capacity of Chairman or Deputy Chairman, shall also receive one and a half times of these remunerations.

(3) The amounts pursuant to para. 1 shall be increased by 25% for each membership in a committee of the Supervisory Board; the rate of increase for chairing a committee shall be 50%, assuming that the relevant committee has met during the business year. Membership in the Executive Committee is not included in this remuneration provision.

(4) Changes to the Supervisory Board and/or its committees are taken into account as part of the remuneration in proportion to the duration of the mandate, whereby time periods will be rounded up or down to full months.

##### **Article 13**

##### **Place and convening of meeting**

(1) An Annual General Meeting is convened by the Board of Directors, or the Supervisory Board in legally prescribed cases. At the discretion of the convening organisational body, such meetings shall be held at the registered office of the company, the registered office of a German securities exchange or in a German city with more than 100,000 inhabitants.

(2) In the absence of differing legal provisions, the Annual General Meeting shall be convened at least 30 days before the meeting date. The time period for convening the meeting shall be extended by the days of the registration period (see Art. 15 para. 1).

#### V. Annual General Meeting

**Article 14**  
**Regular Annual General Meeting**

The Annual General Meeting that decides on the discharge of the Board of Directors and the Supervisory Board, the appropriation of profits, the election of the auditor and - where required - the adoption of the annual financial statements and approval of the consolidated financial statements (regular annual general meeting) shall be held during the first eight months of a business year.

**Article 15**  
**Attendance at/Broadcast of the Annual General Meeting**

(1) Only those shareholders who register prior to the Annual General Meeting and can provide proof that they are authorised to attend the Annual General Meeting and exercise voting rights shall be entitled to attend the Annual General Meeting and exercise voting rights. Registration and proof of authorisation must be received by the company at the address communicated in the invitation no later than six days prior to the Annual General Meeting (registration period). The invitation to the Annual General Meeting may also provide for a shorter registration period, which must be measured in days.

(2) Confirmation of shareholdings from the custodian institution, prepared in text form in English or German, shall be deemed sufficient proof of authorisation pursuant to para. (1). The confirmation must refer to the beginning of the 21st day before the meeting.

(3) The Board of Directors is authorised to approve a partial or full broadcast of the Annual General Meeting, including sound and images, in a manner to be defined by the Board.

**Article 16**  
**Voting right**

(1) Each share shall be entitled to one vote.

(2) The voting right may be exercised by proxies. The issue of a proxy, and the withdrawal and confirmation of the same directed at the company must be made in text form. Details regarding the issue of proxies, their withdrawal and confirmation of same directed at the company will be published when the Annual General Meeting at which relief may also be determined is convened. Section 135 AktG shall not be affected.

**Article 17**  
**Chair of the Annual General Meeting**

(1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or, in his absence, a Supervisory Board member appointed by the Chairman. In the event the Chairman of the Supervisory Board has not appointed a Supervisory Board member, or this member is also unable to chair the meeting, then the members of the Supervisory Board shall appoint the Chairman from among themselves.

(2) The Chairman leads the discussion, manages the proceedings of the Annual General Meeting, in particular the sequence of items for discussion, as well as the type and form of vote.

(3) The Chairman is authorised to impose reasonable time restrictions on a shareholder's right to ask questions and speak; where reasonable, he shall in particular be authorised to restrict the question and/or speaking periods of individual or all shareholders on individual or all items of the Annual General Meeting at the beginning or during the course of the Annual General Meeting and, insofar as this is required in terms of ensuring proper proceedings, order an end to the debate.

**Article 18**  
**Resolutions**

(1) The resolutions of the Annual General Meeting are adopted with a simple majority of votes cast, unless set out differently by the mandatory provisions of the Companies Act or these Articles of Association. Insofar as the Companies Act also prescribes a majority of share capital represented at the time the resolution is adopted, a simple majority of represented share capital shall suffice, where permitted by law.

(2) The Supervisory Board is authorised to approve those amendments to the Articles of Association that only relate to the wording of the same.

**VI.**  
**Annual financial statements**

**Article 19**  
**Business year, financial reporting**

(1) The business year begins on 1 March of a year and ends on the last day of February of the following year.

(2) The Board of Management must prepare the annual financial statements and management report for the past business year during the statutory time periods, and submit the same to the Supervisory Board and the auditor appointed by the Supervisory Board immediately following completion. At the same time, the Board of Directors shall be required to forward to the Supervisory Board the recommendation that it plans to submit to the Annual General Meeting for the appropriation of net profits.

(3) The Supervisory Board must review the annual financial statements, the management report and the recommendation for the appropriation of net profits, and report on the result to the Annual General Meeting in writing.

**Article 20**  
**Appropriation of annual profit**

(1) Once the annual financial statements have been approved by the Board of Directors and the Supervisory Board, they may allocated amounts up to half of the annual profit to other revenue reserves. They are also authorised to allocated additional amounts of up to 100% of the annual profit to other revenue reserves as long as and insofar as the other revenue reserves do not exceed half of the share capital, and similarly would not exceed this amount following the allocation.

(2) During the calculation of that part of the annual profit that must be allocated to other revenue reserve according to para. (1), allocations to the statutory reserve and losses carried forward must first be deducted.

**Article 21**  
**Benchmark for profit-sharing by shareholders**

(1) Profit shares of shareholders shall be based on their share in the share capital.

(2) Different profit entitlements may be defined during the issue of new shares.

**VII.**  
**Final provision**

**Article 22**  
**Organisation expenses**

The organisation expenses are the responsibility of the founder.

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