

Articles of Association of Ernst Russ AG

I. General Provisions

§ 1 Company name, registered office, business year

1. The Company shall bear the company name of Ernst Russ AG.
2. Its registered office is Hamburg.
3. The business year of the Company is the calendar year.

§ 2 Corporate purpose

1. The corporate purpose is the purchase and holding of participations in other companies, in particular in the field of maritime shipping and real property.
2. The corporate purpose is also the concept and distribution of financial and investment products, in particular in the field of maritime shipping and real property.
3. In addition, the corporate purpose is the operation of maritime shipping, in particular the operation of maritime shipping with one's own and foreign ships, as well as the performance of shipping and ship brokerage transactions including the performance of activities of freight brokers, brokers of time charter agreements as well as buying and selling brokers for ships and for contractual relationships with a focus on their construction or repair, the performance of shipping services of any kind, including the performance of ship management services on behalf of third parties, and the assumption of management tasks on behalf of operators of sea vessels and other companies of the maritime shipping industry, the performance of personnel services and personnel procurement services, in particular in the field of maritime shipping, the brokerage of insurance contracts for insurances in connection with the operation of sea vessels and/or

shipping business as well as the performance of commercial and technical consulting services in connection with the above-mentioned corporate purposes on behalf of third parties.

4. The corporate purpose is also the assumption of real property-related services such as fund and asset management as well as real property management.
5. The Company does not conduct any banking business as defined in § 1 KWG [German Banking Act].
6. The Company can consolidate enterprises under its uniform management or restrict itself to the management of its holding. It can also pursue its corporate purpose alone or through subsidiaries and holding companies.
7. To the extent legally permitted, the Company is allowed to conduct all business, and take all measures, which seem conducive to the corporate purpose.

§ 3 Notifications

1. Notifications of the Company shall be made by publication in the German Federal Gazette. If the law prescribes another form of notification, this form of notification shall replace the German Federal Gazette.
2. The Company shall be authorised to pass on information to the registered shareholders with their consent by way of remote data transmission.

II. Share Capital and Shares

§ 4 Share capital, shares

1. The share capital of the Company amounts to € 33,689,311.00 (in words: thirty-three million six hundred and eighty-nine thousand three hundred and eleven euros).
2. The share capital is divided into 33,689,311 (in words: thirty-three million six hundred and eighty-nine thousand three hundred and eleven) no-par value shares. The shares are registered in the name of the shareholders.
3. The executive board shall be authorised, with the supervisory board's consent, to increase the share capital until 1 June 2026 on one or more occasions by up to € 14,961,734.00 (in words: fourteen million nine hundred and sixty-one thousand seven hundred and thirty-four euros) by issuing new registered no-par value shares against cash contributions and/or contributions in kind (Authorised Capital 2021). If the share capital is increased against cash contributions, the shareholders must be granted a subscription right. Pursuant to § 186 Para. 5 AktG, the new shares may also be acquired by a bank

subject to the obligation to offer them to the shareholders for subscription. However, the executive board shall be authorised, with the supervisory board's consent, to exclude the shareholders' subscription right on one or more occasions

- with respect to fractional amounts;
- if required to grant creditors of debenture bonds with conversion or option rights or a conversion obligation issued by the Company or its group companies a subscription right to new shares to the extent to which they would be entitled after exercising their conversion or option rights or a conversion obligation;
- if, in the event of a capital increase against cash contributions, the issue amount of the new shares is not significantly below the exchange price of shares of the Company carrying the same features as defined in § 186 Para. 3 Sentence 4 AktG and if the shares issued under exclusion of the subscription right in accordance with § 186 Para. 3 Sentence 4 AktG do not exceed in total ten percent of the share capital, neither at the time when this authorisation becomes effective nor at the time when this authorisation is being exercised. Those shares which have been or are to be issued to service debenture bonds providing conversion or option rights or a conversion obligation must be set off against this limit if the debenture bonds have been issued by the Company or any of its subsidiaries during the validity period of this authorisation under exclusion of the subscription right by analogous application of § 186 Para. 3 Sentence 4 AktG. In addition, the number of one's own shares which have been sold must be set off against this limit if the shares have been sold during the validity period of this authorisation under exclusion of the subscription right in accordance with § 186 Para. 3 Sentence 4 AktG.
- in the event of a capital increase against contributions in kind.

In addition, the executive board shall be authorised, with the supervisory board's consent, to determine the particulars of the capital increase and its implementation, in particular the content of the rights granted by shares and the conditions of issuing shares. The supervisory board shall be authorised to adjust the applicable version of the Articles of Association in accordance with the respective utilisation of the authorised capital.

4. The share capital of the Company has been increased conditionally by up to € 16,217,015 (in words: sixteen million two hundred and seventeen thousand fifteen euros) by issuing up to 16,217,015 new registered no-par value shares (Conditional Capital 2021). The conditional capital will only be used if
 - the owners or creditors of debenture bonds providing conversion or option rights and issued by the Company or by companies in which the Company, either directly or indirectly, holds a majority stake on the basis of the resolution of authorisation adopted by the general meeting on 02 June 2021, actually exercise the conversion or option rights; or if

- the owners or creditors of debenture bonds providing conversion obligations and issued by the Company or by companies in which the Company, either directly or indirectly, holds a majority stake on the basis of the resolution of authorisation adopted by the general meeting on 02 June 2021, actually meet their obligation to convert the debenture bonds;

and to the extent no cash settlement is provided or already existing shares are used to service the debenture bonds. The new shares are issued at the option or conversion price to be determined in accordance with the resolution of authorisation adopted by the general meeting on 02 June 2021. The new shares will participate in the Company's profit as of the beginning of the business year in which they are created by exercising conversion or option rights or by meeting conversion obligations.

The executive board shall be authorised to determine further particulars of the implementation of the conditional capital increase. The supervisory board shall be authorised to adjust the applicable version of the Articles of Association in accordance with the respective utilisation of the conditional capital. The same shall apply in the event that the authorisation of 02 June 2021 to issue convertible or warrant bonds is not exercised during the validity period of the authorisation, and in the event of non-utilisation of the conditional capital after expiry of the exercise periods applicable to option or conversion rights or to meeting the conversion or option obligations.

5. In the event of a capital increase made in the course of the year, the new shares' participation in the profit can be determined in derogation from § 60 Para. 2 AktG.
6. The form of share certificates shall be determined by the executive board with the supervisory board's consent. No dividend and renewal coupons are issued. Any claim of the shareholders to securitisation of their shares shall be excluded.

III. Executive Board

§ 5 Composition

1. The executive board consists of one or several persons.
2. The supervisory board shall appoint the executive board members and determine their number. It can appoint deputy executive board members.
3. The supervisory board can appoint a chair of the executive board and a deputy chair.

§ 6 Representation of the Company

1. If several executive board members are appointed, the Company shall be legally represented jointly by two executive board members or by one executive board member jointly with a holder of a general commercial power of attorney. If only one executive board member is appointed, he or she represents the Company alone. The supervisory board can determine that individual or all executive board members are authorised to represent the Company individually.
2. With regard to the power of representation, deputy executive board members are deemed equivalent to ordinary executive board members.
3. The supervisory board can determine that individual or all executive board members are authorised to represent the Company in legal transactions with themselves as a third party representative. § 112 AktG shall not be affected thereby.

§ 7 Management of the Company

1. The executive board shall draft, with the supervisory board's consent and by way of unanimous resolution, bylaws unless the supervisory board itself has drafted bylaws for the executive board.
2. The assignment of responsibilities within the executive board requires the supervisory board's consent.
3. The supervisory board has to instruct by way of resolution that certain kinds of transactions require its consent.

IV. Supervisory Board

§ 8 Composition, term of office, resignation from office

1. The supervisory board consists of four members.
2. The supervisory board members shall be appointed for the period until the end of the general meeting which decides on their discharge for the third business year after the beginning of their term of office. For this purpose, the business year in which their term of office starts shall not be counted towards this period.
3. Replacement members may be elected for supervisory board members. The substitute members shall replace supervisory board members withdrawing prematurely from their office in an order determined in the election.

4. If a supervisory board member is elected to replace a withdrawing member, his or her term of office will last for the remainder of the term of office of the withdrawing member. If a replacement member replaces the withdrawing member, his or her term of office shall expire upon expiry of the withdrawing member's remaining term of office.
5. Each supervisory board member and each replacement member can resign from office with a one month' written notice vis-à-vis the executive board.

§ 9 Chair and representatives

1. After the general meeting in which all supervisory board members to be elected by the general meeting have been newly elected, a supervisory board meeting shall take place with no separate invitation being required. In this meeting, the supervisory board chaired by the oldest supervisory board member shall elect, for the term of its office, the chair of the supervisory board and a deputy from among its members. If the chair of the supervisory board or his or her deputy withdraws during the term of his or her office, the supervisory board has to hold a replacement election immediately.
2. The deputy chair of the supervisory board shall have the legal or statutory rights and obligations of the chair only if the latter is prevented.

§ 10 Convening of and adoption of resolutions by the supervisory board

1. Supervisory board meetings shall be convened by the chair or, if he or she is prevented, by his or her deputy to the extent required by law or by business.
2. The supervisory board shall have a quorum if its members have been invited in writing by letter, email or fax to the last address provided to the Company and if at least half of the total number of members of which the supervisory board must consist according to the law or the Articles of Association—in any case, however, at least three supervisory board members—participate in the adoption of resolutions in person or by written vote. Supervisory board members attending a meeting by means of a telephone or video conference shall be deemed to attend the meeting in person. The meeting shall be chaired by the chair of the supervisory board meeting or by his or her deputy. The voting procedure shall be determined by the chair of the meeting.

3. Resolutions can also be adopted in writing, by wire or by any other means of electronic communication, especially by video conferences, without convening a meeting.
4. The resolutions of the supervisory board shall be adopted by a simple majority of the votes cast. In case of equality of votes, the chair of the supervisory board shall have the decisive vote.
5. Minutes of the supervisory board's meetings and resolutions shall be taken and signed by the chair of the meeting. A copy of the minutes shall be sent to all members without undue delay.

§ 11 Responsibilities, internal organisation, remuneration

1. The supervisory board shall perform the duties assigned to it by law or by the Articles of Association.
2. The supervisory board shall draft, within the scope of the legal provisions and these Articles of Association, bylaws.
3. The supervisory board may draft bylaws for the executive board. These bylaws render any bylaws drafted by the executive board ineffective.
4. Each supervisory board member shall receive a remuneration of € 36,000.00 (in words: thirty-six thousand euros) per year after the end of the business year.

The chair shall receive double the amount, and his or her deputy shall receive one-and-a-half times the amount.

If a supervisory board member withdraws from the supervisory board in the course of the business year, he or she shall receive a remuneration on a pro rata temporis basis.

The supervisory board members shall receive a compensation of € 1,000.00 (in words: one thousand euros) for each supervisory board meeting they attend.

In addition, the supervisory board members shall be reimbursed for all expenses or statutory VAT incurred by them.

5. The Company may take out, for the benefit of the supervisory board members, a liability insurance to protect them against any risks arising from the performance of their duties (D&O liability insurance) at a reasonable premium customary in the market.

V. General Meeting

§ 12 Convening of general meeting

1. The general meeting shall take place at the Company's registered office or at the registered office of a German stock exchange.
2. The general meeting shall be convened by the executive board or, in cases prescribed by law, by the supervisory board.
3. The ordinary general meeting shall be held within the first eight months of each business year. Extraordinary general meetings can be convened as often as deemed necessary in the Company's interest.
4. The general meeting shall be convened at least 36 days before the general meeting by way of notification to be published in the German Federal Gazette, unless another time period is prescribed by law.
5. The executive board is authorized to provide for the general meeting to be held without the physical presence of the shareholders or their proxies at the location of the general meeting in compliance with the legal requirements provided for this purpose (virtual general meeting). The authorization shall apply to the holding of virtual general meetings in a period of five years after entry of this provision of the Articles of Association in the commercial register of the Company.

§ 13 Right to attend the general meeting

1. Shareholders are allowed to attend the general meeting and to exercise their voting right only if they are recorded in the Company's share register on the day of the general meeting and if they have registered with the Company in text form before the general meeting (§ 126 b BGB). The registration must have been received by the Company at the address indicated for this purpose in the letter of invitation no later than six days before the general meeting. The day of the general meeting and the day of receipt shall not be counted towards this period.
2. The details regarding the registration and the issuance of entry tickets are to be provided in the letter of invitation to the general meeting.
3. The executive board may provide that the shareholders can attend the general meeting even without being present at the meeting and without a proxy and that they can exercise all or some of their rights, either fully or partially, by means of electronic communication. The executive board shall also determine further details of the procedure to be provided in the letter of invitation to the general meeting.

§ 14 Voting right

1. Each share gives its holder one vote in the general meeting.
2. The voting right can be exercised by proxies. The power of attorney requires the text form (§ 126b BGB), unless otherwise provided by law. Proof of the power of attorney can also be provided to the Company by using a means of electronic communication to be specified by the executive board in further detail. The details must be provided in the letter of invitation to the general meeting.
3. The executive board may provide that the shareholders can cast their votes, even without attending the general meeting, in writing or by means of electronic communication (postal vote). The executive board shall also determine further details of the procedure to be provided in the letter of invitation to the general meeting.

§ 15 Chairmanship of the general meeting, attendance by executive and supervisory board members, picture and sound transmission

1. The general meeting shall be chaired by the chair of the supervisory board or, if he or she is prevented, by another member of the supervisory board.
2. The chair shall conduct negotiations and determine the order of the items on the agenda.
3. The chair can determine the order of speeches to be delivered and shall also be authorised to restrict the shareholders' rights to ask questions and to speak in terms of allotted time in a reasonable manner. In addition, the chair shall be authorised to determine, either at the beginning or during the course of the general meeting, a reasonable time frame for the course of the general meeting, for individual items on the agenda or for individual questions or speeches.
4. The members of the executive board and the supervisory board are to attend the general meeting in person. Supervisory board members who are prevented from attending the general meeting in person for good cause can also attend the meeting by means of picture and sound transmission. Members of the supervisory board shall be permitted to participate in the general meeting by means of video and audio transmission if the general meeting is held as a virtual general meeting without the physical presence of shareholders or their proxies at the location of the general meeting.
5. The executive board can provide that the picture and sound transmission of the general meeting, either fully or partially, is to be permitted. The executive board shall inform the shareholders about this in the letter of invitation to the general meeting.

§ 16 Adoption of resolutions

1. The resolutions of the general meeting shall be adopted with a simple majority of the votes cast and, if a capital majority is required in addition to the simple majority of the votes cast, with a simple majority of the share capital represented when adopting the resolution, unless otherwise provided by law or by the Articles of Association.
2. The chair shall determine the form and further details of the voting procedure.
3. The supervisory board shall be authorised to amend the Articles of Associations only with respect to its form.

§ 17 Minutes of the general meeting

1. Notarial minutes of the negotiations in the general meeting shall be taken and signed by the notary and the chair.
2. The minutes shall have full strength of evidence for the shareholders among themselves and in relation to their representatives.
3. No powers of attorney must be attached to the minutes.

VI. Annual Financial Statement, Management Report and Appropriation of Annual Profit of Loss

§ 18 Annual financial statement and management report

1. The executive board shall prepare the annual financial statement, the consolidated annual financial statement and the management reports for the previous business year within the periods prescribed by law and shall submit them to the supervisory board. Along with these documents, the executive board shall submit to the supervisory board the proposal for appropriation of the balance sheet profit it wants to submit to the general meeting.
2. The executive board and the supervisory board shall approve the annual financial statement. They are authorised to transfer, either fully or partially, the annual net profit remaining after deduction of the amounts to be transferred to the legal reserves and of any loss carryforward to other retained earnings, provided the latter do not exceed half of the Company's share capital or would not exceed half of the Company's share capital after transfer.

§ 19 Resolutions adopted by the general meeting

After receipt of the report on the discharge of the executive board and the supervisory board to be prepared by the supervisory board in accordance with § 171 Para. 2 AktG in the first eight months of the business year, the general meeting shall take a decision regarding the appropriation of the annual profit or loss and, in the cases provided by law, regarding the selection of the auditor and the approval of the annual financial statement.

§ 20 Appropriation of profit

1. The general meeting shall be bound by the approved annual financial statement when adopting the resolution regarding the appropriation of the balance sheet profit.
2. The general meeting can transfer amounts to the retained earnings or carry them forward as profit when adopting the resolution regarding the appropriation of the balance sheet profit.

§ 21 Costs

The Company shall bear the costs of its foundation and of the conversion of presumably € 100,000.00 (in words: one hundred thousand euros).