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STRÖER

ARTICLES OF ASSOCIATION

OF

STRÖER SE & Co. KGaA

I. GENERAL PROVISIONS

§ 1 COMPANY'S NAME, REGISTERED OFFICE AND TERM

- (1) The Company has the name
Ströer SE & Co. KGaA.
- (2) The Company's registered office is situated in Cologne.
- (3) The Company has been established for an unlimited period.

§ 2 CORPORATE PURPOSE

- (1) The object of the enterprise is the activity of a managerial holding, i.e. the bringing together of companies, the provision of advice to them and the assumption of other business tasks and services for companies which are active in the following areas:
 - (a) Advertising with respect to advertising media of any form, in particular in the outdoor and online area by management of the respective advertising media and the mediation and marketing of advertising space including the (further) development of suitable technology,
 - (b) Media of all kinds, in particular in the online area, including the operation and marketing of online portals for information, communication (including social networks), entertainment (including videos and games) and e-commerce (including the associated trade and the manufacture of products as well as the provision of services of all kinds),
 - (c) Marketing and distribution of goods, products and services as well as the associated services.
- (2) The Company may also itself operate in the business areas indicated in para. (1); in particular, it may enact any transactions and measures associated with the aforesaid activities. The Company may hold interests in other companies of the same or similar nature, nationally and internationally; it may found, purchase and sell such companies; the Company may found, purchase, manage and sell interests in any companies for investment purposes and limit itself to the management of these interests. The Company may provide guarantees or loans to companies in which it holds a direct or indirect interest; it may assume their liabilities or otherwise support them.

§ 3

ANNOUNCEMENTS AND TRANSMISSION OF INFORMATION

- (1) Announcements by the Company shall be published in the German Federal Gazette (*Bundesanzeiger*).
- (2) The Company may also transmit information to the shareholders of the Company via remote data transmission.

II.

SHARE CAPITAL AND SHARES

§ 4

AMOUNT AND STRUCTURE OF THE SHARE CAPITAL

- (1) The share capital of the Company amounts to EUR 56,171,871 (in words: fifty six million one hundred and seventy-one thousand eight hundred seventy-one euros).
- (2) It is divided up into 56,171,871 (in words: fifty six million one hundred and seventy-one thousand eight hundred seventy-one) no-par shares.
- (3) The existing share capital as of the Company's transformation into a stock corporation (*Aktiengesellschaft*) was contributed through a Change of Legal Form of the legal entity with the previous legal form, Ströer Out-of-Home Media GmbH, seated in Cologne (commercial register section B 25192).

The existing share capital as of the Company's transformation into a European company (*Societas Europaea*, SE) was contributed through a Change of Legal Form of the legal entity with the previous legal form, Ströer Media AG, seated in Cologne (commercial register section B 41548).

The existing share capital as of the Company's transformation into a partnership limited by shares (*Kommanditgesellschaft auf Aktien*, KGaA) was contributed through a Change of Legal Form of the legal entity with the previous legal form, Ströer SE, seated in Cologne (commercial register section B 82548).

§ 5 AUTHORISED CAPITAL 2014

- (1) The General Partner is authorised with the consent of the Supervisory Board to increase the share capital of the Company one or more times in the period to 17 June 2019 by a total amount of up to EUR 12,525,780.00 (in words: twelve million five hundred twenty-five thousand seven hundred eighty euros) by issuing up to 12,525,780 (in words: twelve million five hundred twenty-five thousand seven hundred eighty) new no-par-value bearer shares in return for contributions in cash and/or contributions in kind (Authorised Capital 2014), but not exceeding the amount and the number of shares corresponding to the value of the Authorised Capital pursuant to section 5 (1) of the Articles of Association of Ströer SE which is still available as of the Change of Legal Form of Ströer SE to become a partnership limited by shares, pursuant to the transformation resolution adopted on 25 September 2015.
- (2) As a matter of principle, the shareholders must be granted a right of subscription. The statutory subscription right may also be granted through the bank or a company acting in accordance with section 53 (1) sentence 1 or section 53b (1) sentence 1, para. 7 of the German Banking Act (*Gesetz über das Kreditwesen, KWG*) accepting the new shares subject to an obligation to offer them indirectly to the shareholders for subscription in accordance with section 186 (5) of the German Stock Corporation Act (*Aktiengesetz, AktG*). However, the General Partner is authorised with the consent of the Supervisory Board to exclude the shareholders' statutory subscription right in case of one or more capital increases within the scope of the Authorised Capital,
 - (i) to exclude fractional amounts from the subscription rights of the shareholders;
 - (ii) if the capital increase is made in return for contributions in kind, in particular – but not restricted to – the purchase of companies, parts of companies or interests in companies;
 - (iii) in the event that the capital increase is made in return for contributions in cash and at the time when the final subscription amount is determined, the subscription amount for the new shares is not significantly lower than the market price for previously listed shares of the same class and with the same terms of issue, in accordance with sections 203 (1) and (2), 186 (3) sentence 4 *AktG*, and the proportional amount of the share capital allocated to the issued new shares in accordance with this clause (iii) – while excluding the subscription right in accordance with section 186 (3) sentence 4 *AktG* – does not exceed a total of 10% of the share capital either when this authorisation becomes effective or as of its utilisation. The proportional amount of the share capital allocated to new or treasury shares which have been issued or sold since 18 June 2014 – subject to a simplified exclusion of the subscription right pursuant to or in accordance with section 186 (3) sentence 4 *AktG* – must be added to this maximum amount, as well as the proportional amount of the share capital allocated to shares which relate to option and/or conversion rights and/or conversion obligations from bonds or participation rights which have been issued since 18 June 2014 subject to application, mutatis mutandis, of section 186 (3) sentence 4 *AktG*; and/or
 - (iv) insofar as is necessary, to grant subscription rights for the new shares to the relevant extent, to bearers of warrants or creditors of convertible bonds or participation rights with conversion or option rights which are issued by the Company or

by companies dependent on the Company or in which the Company holds the majority of shares, to the extent that they would have been thus entitled after exercising the option or conversion rights or upon fulfilment of the conversion requirement.

- (3) With the consent of the Supervisory Board, the General Partner shall determine other contents of the rights of the shares, the subscription amount, the price to be paid for the new shares, and the other conditions for the issue of the shares.
- (4) The Supervisory Board is entitled to amend the Articles of Association if such amendments only relate to its wording after a complete or partial increase of the share capital from the Authorised Capital or upon expiry of the authorisation period.

§ 6 CONDITIONAL CAPITAL 2013

- (1) The share capital shall be conditionally increased by an amount of up to EUR 812,548.00 through the issuance of up to 812,548 no-par-value bearer shares (Conditional Capital 2013). However, this conditional capital increase applies up to the amount and number of shares in whose value the conditional capital increase pursuant to section 6A (1) of the Articles of Association of Ströer SE has not yet been performed as of the Change of Legal Form of Ströer SE to become a partnership limited by shares, pursuant to the transformation resolution adopted on 25 September 2015. The conditional capital increase will be used solely to grant rights to the holders of share option rights under the 2013 Share Options Programme which the Management Board has been authorised to issue through the resolution passed at the General Meeting on 8 August 2013. The conditional capital increase will only be implemented provided that the holders of share option rights granted on the basis of the authorisation provided by the General Meeting on 8 August 2013 and pursuant to the transformation resolution passed by the General Meeting on 25 September 2015 exercise these share option rights and the Company does not fulfil these share option rights by means of a cash payment.
- (2) The new shares will participate in the profits from the beginning of the business year for which no resolution has yet been passed by the General Meeting concerning the utilisation of the accumulated profit as of issuance of the new shares.
- (3) With the consent of the Supervisory Board, the General Partner is authorised to determine the further details of how the conditional capital increase is to be implemented unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this latter case, the Supervisory Board will stipulate the further details of how the conditional capital increase is to be implemented.
- (4) The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the capital increase from the Conditional Capital 2013.

§ 6A

CONDITIONAL CAPITAL 2015

- (1) The share capital is conditionally increased by up to EUR 2,123,445.00 through the issuance of up to 2,123,445 no-par value bearer shares (Conditional Capital 2015). However, this conditional capital increase applies up to the amount and number of shares in which the conditional capital increase pursuant to § 6B para. 1 of the articles of association of Ströer SE has not yet been implemented at the time when the change of legal form of Ströer SE to a Kommanditgesellschaft auf Aktien (partnership limited by shares) pursuant to the transformation resolution of 25 September 2015 becomes effective. The conditional capital increase will be used solely to grant rights to the holders of share option rights under the Share Options Programme 2015 which were authorised to be issued by the Management Board by resolution of the General Meeting on 25 September 2015. The conditional capital increase will only be implemented to the extent that the holders of share option rights granted on the basis of the authorisation by the General Meeting on 25 September 2015 exercise these share option rights and the Company does not fulfil these share option rights by a cash payment.
- (2) The new shares will participate in the profits from the beginning of the business year for which no resolution has yet been passed by the General Meeting concerning the utilisation of the accumulated profit at the time of issuance of the new shares.
- (3) The General Partner is authorised, with the approval of the Supervisory Board, to determine the further details of how the conditional capital increase is to be implemented unless share option rights and shares are to be issued to members of the Management Board of the General Partner; in this latter case, the Supervisory Board will stipulate the further details of how the conditional capital increase is to be implemented.
- (4) The Supervisory Board is authorised to amend the wording of the Articles of Association in accordance with the amount of the capital increase from the Conditional Capital 2015.

§ 6B

CONDITIONAL CAPITAL 2017

The share capital of the company shall be conditionally increased by up to Euro 11,056,400.00 by issuing up to 11,056,400 new shares registered in the bearer's name (contingent capital 2017). The conditional capital increase serves to grant individual shares registered in the bearer's name to the bearers or creditors of convertible bonds and/or option bonds, issued by the company or a holding company against cash payment based on the authorisation by the general meeting from 14 June 2017, agenda item 9. The new shares registered in the bearer's name shall also take place according to the proviso of the above authorisation resolution at specific conversion or option prices. The conditional capital increase is only to be performed as far as conversion or option rights are made use of or as the bearers or creditors obliged to conversion meet their obligation to conversion and where cash compensation is not granted or own shares or new shares from utilisation of approved capital are not used for payment. The new shares registered in the bearer's name participate in the profit from the commencement of

the business year in which they are created based on the execution of option or conversion rights or performance of conversion obligations. The General Partner shall have the right to specify the further details on performance of the conditional capital increase with the approval of the Supervisory Board.

§ 7 BEARER SHARES, SHARE CERTIFICATES

- (1) The shares in the Company will be issued as bearer shares. This also applies for new shares in case of capital increases, unless resolved otherwise.
- (2) The General Partner shall determine the form and content of share certificates and any dividend warrants and renewal coupons with the consent of the Supervisory Board. The share certificates shall be solely signed by the General Partner. The same applies for bonds and profit participation certificates, renewal coupons and interest coupons.
- (3) The shareholders' right to have their shares embodied in certificates is excluded insofar as this is permitted by law and unless certificates are required under the rules applicable at a stock exchange where the shares are admitted to trading. The Company may issue share certificates that represent individual shares (single shares) or several shares (global shares).

III. ORGANISATION OF THE COMPANY

A. GENERAL PARTNER

§ 8 GENERAL PARTNER, SPECIAL CONTRIBUTION, LEGAL RELATIONSHIPS, WITH- DRAWAL

- (1) The General Partner is

Ströer Management SE

(currently operating as Atrium 78. Europäische VV SE)

whose registered office is situated in Düsseldorf.

- (2) The General Partner has not provided any special contribution. It does not share in the Company's profit or loss or hold any interest in its assets.
- (3) The General Partner shall withdraw from the Company once the shareholders of the General Partner jointly hold less than 10 per cent of the Company's share capital, directly or indirectly through a company which is dependent in accordance with section 17 (1) *AktG* or is a controlled company in accordance with section 290 (2) of the German Commercial Code (*Handelsgesetzbuch, HGB*), for a period of more than one week. This will not apply if the Company holds all of the shares in the General Partner.
- (4)
 - a) Should a single person who is not a member of the Müller or Ströer families gain controlling influence over the General Partner within the meaning of section 17 (1) *AktG* or section 290 (2) *HGB* and fail to submit a takeover or mandatory bid to the Company's shareholders pursuant to the following section b) and in other respects in accordance with the provisions of the German Securities Acquisition and Takeover Act (*Wertpapierwerbs- und Übernahmegesetz, WpÜG*) within three months of acquiring such controlling influence, the General Partner will withdraw from the Company upon expiry of the above-mentioned three-month period. As well as Mr. Udo Müller and Mr. Dirk Ströer, the members of the Müller and Ströer families also comprise all persons who are spouses, partners or direct relatives of Mr. Udo Müller and Mr. Dirk Ströer.
 - b) Should the person acquiring controlling influence provide a consideration in return for obtaining this controlling influence (control premium), the minimum price calculated in accordance with *WpÜG* for the takeover or mandatory bid shall be increased by the control premium granted pro rata for the shares issued in the Company, with the control premium equally apportioned to all of the shares issued in the Company. The control premium is the difference between
 - (i) the value of the total consideration agreed within the scope of the legal transaction through which this person acquires controlling influence, including any associated transactions (in particular, the simultaneous acquisition of shares in the General Partner and of shares in the Company),and
 - (ii) the total amount resulting on the following basis:
 - If the person acquiring controlling influence thus acquires shares in the General Partner, the portion of the balance-sheet equity of the General Partner corresponding to the shares purchased, in accordance with the annual financial statements of the General Partner most recently published before such controlling influence was acquired and
 - If the person acquiring controlling influence thus acquires shares in the Company, the product of multiplying (x) the number of shares acquired by (y) the minimum price for the takeover or mandatory bid, calculated in accordance with *WpÜG*.

If the difference is negative, the control premium shall be zero euros.

- c) A statutory obligation for the purchaser of the shares in the Company and in the General Partner to submit a takeover or mandatory bid to the Company's shareholders shall remain unaffected.
- (5) The General Partner shall also withdraw from the Company upon providing notice of termination. Notice of termination must be provided to all of the limited shareholders at the General Meeting, or outside of the General Meeting to the chairman of the Supervisory Board or his deputy. It may only be declared as of the end of a business year, subject to a notice period of at least six months.
- (6) The other grounds prescribed by law for the General Partner's withdrawal shall remain unaffected.
- (7) Should the General Partner withdraw from the Company or if its withdrawal is foreseeable, the Supervisory Board is entitled and obliged to adopt – without delay or as of the General Partner's withdrawal – as the Company's new General Partner a corporation (*Kapitalgesellschaft*) which is wholly owned by the Company. In the event that the Company's General Partner withdraws without the Company adopting such new General Partner, the Company's shareholders alone shall temporarily manage the Company. In this case, the Supervisory Board must without delay appoint a substitute representative which will represent the Company until a new General Partner is adopted pursuant to sentence 1 of this paragraph, in particular as of the acquisition or founding of this General Partner. The Supervisory Board is entitled to revise the Articles of Association in accordance with the change of General Partner.
- (8) In case of a continuation of the Company pursuant to § 8 (7) of the Articles of Association or if all of the shares in the General Partner are held by the Company either directly or indirectly, an extraordinary General Meeting or the next regular General Meeting will decide on the Company's Change of Legal Form to become a European company (*Societas Europaea*, SE) or a stock corporation. A simple majority of the votes cast will suffice for the resolution on this Change of Legal Form. The General Partner is obliged to agree to such resolution passed by the General Meeting approving this Change of Legal Form.

§ 9

MANAGEMENT AND REPRESENTATION OF THE COMPANY

- (1) The Company is represented by its General Partner. The Company is represented by its Supervisory Board in relation to its General Partner.
- (2) The Company's General Partner is responsible for its management. The management powers of the General Partner include extraordinary management measures. The shareholders' right to agree to extraordinary management measures at the General Meeting is excluded. Section 164 sentence 1, 2nd half-sentence *HGB* and section 111 (4) sentence 2 *AktG* shall not apply in respect of the management of the Company's business.

- (3) For its management of the Company and its assumption of liability, the General Partner shall receive from the Company annual remuneration in the amount of EUR 5,000. It shall also be reimbursed any expenses which it incurs in connection with its management of the Company's business.

**B.
SUPERVISORY BOARD**

**§ 10
COMPOSITION, TERM OF OFFICE AND RESIGNATION FROM OFFICE**

- (1) The Supervisory Board has sixteen members. Out of these, eight members shall be elected by the General Meeting and eight members by the employees pursuant to the provisions of the participation law.
- (2) The members of the Supervisory Board shall be elected for the time until the end of the General Meeting deciding on discharge for the fourth business year after commencement of the term of office. The business year in which the term of office starts shall not be included in this calculation. The General Meeting may determine a shorter period of office for Supervisory Board members of the shareholders at the time of election. Re-election shall be possible.
- (3) The General Meeting may appoint replacement members for the Supervisory Board members which it elects. These replacement members will become members of the Supervisory Board following their designation by the General Meeting, to take the place of members of the Supervisory Board who have left office prematurely. If a replacement member replaces a Supervisory Board member who has left office, his term of office shall expire at the end of the next General Meeting held since his appointment to office, if a replacement member is elected at this General Meeting. If no replacement member is elected at the General Meeting, the office of the replacement member will be extended until the end of the term of office of the Supervisory Board member who left office prematurely.
- (4) Supervisory Board members or replacement members may resign from the Supervisory Board even without good cause, by giving written notification to the General Partner while notifying the chairman of the Supervisory Board or, in case the chairman resigns, his deputy, with a notice period of one month. The right to resign from office for good cause shall remain unaffected.

**§ 11
CHAIRMAN AND DEPUTY CHAIRMAN**

- (1) Subsequently to the ordinary General Meeting at the end of which the term of office of

the members elected by the General Meeting commences, the Supervisory Board shall elect a chairman and a deputy chairman from among its members in a meeting that shall not require special invitation, for the respective term of office according to the respective proviso of the participation law.

- (2) In the event that the chairman or the deputy chairman leaves office prematurely, the Supervisory Board shall re-elect a new chairman or deputy chairman without delay for the remainder of this person's term of office.
- (3) In the event that the chairman and the deputy chairman are unable to carry out their responsibilities, the oldest member of the Supervisory Board (in terms of age) shall take on these responsibilities for the period of their incapacity.

§ 12

CONVOCAATION AND PASSING OF RESOLUTIONS

- (1) The chairman of the Supervisory Board or, in the event that he is unavailable, his deputy shall convene the meetings of the Supervisory Board and determine the venue for such meetings. The invitation to meetings shall be submitted in writing (e.g. by letter, fax or e-mail) to the last address given to the General Partner. In urgent cases, the chairman may convene meetings by telephone.
- (2) The invitation should be made with a notice period of 14 days and stipulate the items of the agenda. In urgent cases, the notice period may be shortened. The working documents shall be made accessible to the members of the Supervisory Board in good time, if possible together with the invitation to attend the meeting. The date on which the invitation is sent is authoritative for the calculation of the aforesaid notice period.
- (3) The Supervisory Board has a quorum if at least half the members of which it must be made up in total participate in passing of the resolution. Members shall also count as participating in passing of the resolution if they abstain from voting.
- (4) Resolutions of the Supervisory Board shall, unless something different is required mandatorily by law, be passed with a simple majority of the votes cast. This shall apply in case of elections as well. Abstentions and votes not cast are not considered votes cast. If a vote results in a tie, the chairman of the Supervisory Board shall have two votes when the vote on the same subject matter is repeated and results in a tie again, purs. to § 29 paragraph 2 MitbestG.; the second vote may be passed in writing purs. to paragraph (6) as well. The deputy shall not be due the second vote.
- (5) The resolutions of the Supervisory Board are made regularly during meetings. Resolutions outside of the scope of meetings may also be made orally, by telephone, in writing, by fax, by e-mail or by other usual means of communication, in particular via video conferencing, if all members of the Supervisory Board participate in the resolution or if the chairman of the Supervisory Board decides upon this form of voting and no member of the Supervisory Board objects to it within a reasonable time limit determined by the chairman.
- (6) Absent members of the Supervisory Board may participate in resolutions of the Super-

visory Board by having other members of the Supervisory Board submit their written voting instructions. They may also submit their vote during a meeting or retrospectively, within a reasonable time limit determined by the chairman of the Supervisory Board, by telephone, fax, e-mail or by other usual means of telecommunication, in particular via video conferencing, as long as no member of the Supervisory Board present objects to this form of voting.

- (7) The chairman is authorised to submit declarations of intent that are necessary to execute the resolutions of the Supervisory Board on behalf of the Supervisory Board. The chairman is authorised to accept declarations on behalf of the Supervisory Board. If the chairman is unable to do so, his deputy will be thus authorised.
- (8) Minutes must be prepared for each meeting of the Supervisory Board and must be signed by the chairman. The minutes must indicate the venue and date of the meeting, the participants, the items on the agenda, the main contents of the meeting and the resolutions passed by the Supervisory Board. Resolutions passed outside of meetings will be recorded in writing by the chairman, and these minutes must be distributed to all of the members of the Supervisory Board without delay.

§ 13

RIGHTS AND OBLIGATIONS OF THE SUPERVISORY BOARD

- (1) The Supervisory Board shall have the rights and obligations prescribed in mandatory legal provisions and these Articles of Association.
- (2) The Supervisory Board monitors the General Partner's management of the Company. The General Partner must regularly report to the Supervisory Board. In addition, the Supervisory Board may require a report for good cause insofar as this relates to a business transaction of the Company or an affiliate of the Company which may significantly influence the Company's position.
- (3) Insofar as the Company holds an interest in the General Partner, the Supervisory Board will exercise any rights of the Company arising from and in connection with this interest.
- (4) The Supervisory Board is authorised to resolve amendments to the Articles of Association that relate solely to its wording.

§ 14

RULES OF PROCEDURE OF THE SUPERVISORY BOARD

The Supervisory Board shall adopt its rules of procedure within the framework of the statutory regulations and the provisions of these Articles of Association.

§ 15 REMUNERATION

The remuneration for the members of the Supervisory Board is approved by the General Meeting, subject to the consent of the General Partner.

C. GENERAL MEETING

§ 16 VENUE AND CONVOCATION

- (1) The General Meeting will be convened by the General Partner insofar as other persons are authorised to do so by law. At the discretion of the convening body, it shall be held either at the registered office of the Company, at the registered office of a German stock exchange or in a German city with a population of more than 100,000.
- (2) The General Meeting must be convened at least 30 days prior to the date upon whose expiry the shareholders must have registered for the General Meeting (cf. § 17). This time limit does not include the date of convocation of the meeting and the date by which the shareholders must register in advance of the General Meeting.

§ 17 PARTICIPATING IN/TRANSMISSION OF THE GENERAL MEETING

- (1) Only those shareholders who register in due time prior to the General Meeting and who document their entitlement to take part in and vote at the General Meeting shall be admitted to take part in the General Meeting and to exercise their voting right.
- (2) This registration must arrive in writing (section 126b of the German Civil Code (*Bürgerliches Gesetzbuch, BGB*)) at the Company or at an office that has been authorised to take receipt at the address given when the meeting was convened, at least six days prior to the General Meeting. A shorter time limit – expressed in terms of a certain number of days – may be specified in the notice of convocation of the General Meeting.
- (3) The custodian bank must document each shareholder's entitlement by means of proof of his share ownership in written form (section 126b *BGB*) and in German or English. This documentation must relate to the start of the 21st day prior to the General Meeting (record date) and must arrive at the designated office at least six days in advance of the General Meeting. A shorter time limit – expressed in terms of a certain number of days – may be specified in the notice of convocation of the General Meeting.

- (4) The date of the General Meeting and the date of receipt of the registration and/or documentation will not be taken into consideration in calculating the time limits. The details of this registration and documentation will be announced in the notice of convocation of the General Meeting.
- (5) The chairman of the General Meeting may permit video and audio transmission of the General Meeting by electronic media, as stipulated by him in detail, provided that this was announced in the notice of convocation of the General Meeting.
- (6) The resolutions passed by the General Meeting shall require the consent of the General Partner insofar as they relate to matters for which the consent of the General Partner and the limited partners is required in case of a limited partnership. Insofar as the resolutions passed by the General Meeting require the consent of the General Partner, the General Partner shall declare at the General Meeting whether it will grant or refuse this consent.

§ 18 VOTING RIGHTS

- (1) Each share confers one vote at the General Meeting.
- (2) Voting rights may be exercised by authorised proxies. The authorised proxy may also be a proxy appointed by the Company. Unless simplifications are permitted by law or the Company has permitted such simplifications in the notice of convocation, this authorisation must be granted in writing (section 126b *BGB*).
- (3) The General Partner may stipulate in the notice of convocation of the General Meeting that shareholders are entitled to submit their votes in writing or by means of electronic communication without attending the General Meeting (vote by mail). The General Partner may also stipulate provisions regarding the procedure.

§ 19 CHAIRING OF THE GENERAL MEETING

- (1) The chairman of the Supervisory Board shall chair the General Meeting; in case of his incapacity, he will appoint a member of the Supervisory Board to take his place. In the event that the chairman of the Supervisory Board has not appointed a member of the Supervisory Board or if this member is likewise unavailable, the members of the Supervisory Board shall determine the chairman of the General Meeting from among their members.
- (2) The chairman shall conduct the proceedings and determine the order of the agenda as well as the type and form of voting.
- (3) With regard to the right of the shareholders to speak and submit questions, the chairman may appropriately limit the time available for shareholders and stipulate further

rules in this regard.

§ 20 PASSING OF RESOLUTIONS

The resolutions of the General Meeting shall be passed with a simple majority of the votes cast, unless a larger majority is mandatorily stipulated by law or in these Articles of Association. As far as the German Stock Corporation Act additionally prescribes for passing of resolutions a majority of the share capital to be represented during the passing of the resolution, a simple majority of the share capital represented will be sufficient insofar as this is permitted by law.

IV. ANNUAL FINANCIAL STATEMENTS

§ 21 BUSINESS YEAR, ACCOUNTING

- (1) The business year is the calendar year.
- (2) Within the first three months of the business year, the General Partner shall prepare the annual financial statements for the past business year (balance sheet in addition to the profit and loss account and notes) and the management report as well as the consolidated financial statements and the group management report and submit these to the auditor.
- (3) The Supervisory Board shall issue the auditors' audit engagement. The General Partner will be granted the opportunity to respond before the auditors' audit report is forwarded to the Supervisory Board.
- (4) Together with the presentation of the annual financial statements and the management report, the consolidated financial statements and the group management report as well as the auditor's audit report, the General Partner shall provide the Supervisory Board with its proposal for utilisation of the accumulated profit for review. The Supervisory Board will notify the General Meeting of the outcome of its review in writing.
- (5) The annual financial statements will be approved by means of a resolution passed by the General Meeting, with the consent of the General Partner.

§ 22 UTILISATION OF THE NET PROFIT FOR THE YEAR

- (1) In preparing the annual financial statements, the General Partner may transfer up to half of the net profit for the year into other retained earnings. It is also authorised to transfer further amounts up to 100% of the net profit for the year into other retained earnings as long as and as far as the other retained earnings do not exceed half of the share capital and will not do so even after this transfer.
- (2) To calculate the portion of the net profit for the year that must be transferred into other retained earnings in accordance with para. (1), the allocations to the statutory reserve and losses carried forward must be deducted in advance.

§ 23 UTILISATION OF PROFITS AND CALCULATION OF THE SHAREHOLDERS' PROFIT SHARES

- (1) The General Meeting shall resolve the utilisation of the accumulated profit indicated in the approved annual financial statements.
- (2) The General Meeting may resolve dividends in kind instead of or in addition to a cash dividend if such dividends in kind are traded on a market in the sense of section 3 (2) *AktG*.
- (3) The shareholders' profit shares shall be determined on the basis of their proportion of the share capital.
- (4) In the event of a capital increase, the profit sharing can be determined in deviation from section 60 (2) sentence 3 *AktG*.
- (5) Upon expiry of a business year, with the consent of the Supervisory Board the General Partner may distribute an interim dividend to the shareholders within the framework of section 59 *AktG*.

V. TRANSFORMATION COSTS; SEVERABILITY

- (1) The costs for the legal form-changing transformation of Ströer Media AG to become Ströer Media SE shall be assumed by the Company up to an estimated total amount of EUR 3 million.
- (2) The costs for the legal form-changing transformation of Ströer SE to become Ströer SE & Co. KGaA shall be assumed by the Company up to an estimated total amount of

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EUR 1 million.

- (3) If one or more provisions of these Articles of Association are wholly or partially void or invalid, this shall not affect the validity of the remainder of the Articles of Association.
