

## ARTICLES OF ASSOCIATION

of

### SILTRONIC AG

#### I. General Provisions

##### § 1

##### Name, Registered Office, Financial Year and Announcements

- (1) The name of the company is:  
  
Siltronic AG.
- (2) Its registered office is in Munich, Germany.
- (3) The financial year shall be the calendar year.
- (4) Announcements made by the Company shall be published in the German Federal Gazette. If another form of notice is required by mandatory law, such form shall replace the notice in the Federal Gazette.
- (5) Notices to the shareholders of the Company may, to the extent permitted by law, also be communicated by data transmission. Notices pursuant to Section 125 para. 1 in conjunction with Section 128 para. 1 of the German Stock Corporation Act (**AktG**) as well as pursuant to Section 125 para. 2 AktG must be delivered by electronic communication. The Management Board is entitled, but not obliged, to deliver such notices also by other means.

##### § 2

##### Purpose of the Company

- (1) The purpose of the Company is to manufacture and distribute materials for the electronic industry and related industries, in particular semiconductor materials, and to conduct research in these areas, both in Germany and abroad.
- (2) The Company shall be entitled to undertake all measures and carry on all business which is suitable for promoting its corporate purposes. This shall include the setting

up of branch offices as well as the acquisition and establishment of other enterprises and the investment in the same, both in Germany and abroad. It shall be entitled to manage such enterprises or limit itself to the administration of its investments in the same. It shall be entitled to outsource its operations in whole or in part to affiliated enterprises.

### **§ 3 Place of Jurisdiction**

All disputes with the Company or its bodies arising from the corporate relationship are subject exclusively to the jurisdiction of German courts, unless stipulated otherwise by mandatory statutory provisions, in particular provisions governing jurisdictions that apply in Germany; shareholders agree to this provision by purchasing or subscribing shares of the Company. The foregoing sentence 1 also applies to disputes between the shareholders and the Company arising from the acquisition, holding or disposal of the shareholder's investment.

## **II. Registered Share Capital and Shares**

### **§ 4 Registered Share Capital and Shares**

- (1) The registered share capital of the Company amounts to EUR 120,000,000.00 (in words: one hundred twenty million euros). The registered share capital is divided into 30,000,000 no-par value shares.
- (2) The shares of the Company are registered by name. The Company's shareholders must provide the Company with the information required by law to be registered in the share register and notify any changes thereof; electronic mail addresses should be provided in each case in order to facilitate communication.
- (3) Form and content of share certificates as well as dividend and renewal coupons, if any, are determined by the Management Board.
- (4) To the extent permitted by law and not required under the rules applicable at a stock exchange where the shares are admitted for trading, the right of shareholders to receive share certificates shall be excluded. The Company is entitled to issue share certificates representing individual shares (individual share certificates) or several shares (global share certificates). The shareholders shall have no right to claim the issuance of dividend or renewal coupons.
- (5) In the event of a capital increase, the dividend entitlement of new shares may be determined in derogation of Section 60 AktG.

- (6) The Executive Board is authorized, with the consent of the Supervisory Board, to increase the share capital once or several times on or before June 25, 2025 by up to a total of EUR 36,000,000.00 (in words: thirty six million Euros) by issuing new no-par value ordinary registered shares against cash contributions or contributions in kind (“**Authorized Share Capital 2020**”).

The sum total of shares issued under the Authorized Share Capital 2020 and the shares issued, that can be issued or are to be issued during the term of this authorization to service conversion and/or option rights or to fulfil conversion or option obligations from bonds with option and/or conversion rights or obligations, profit participation rights and/or participating bonds (or a combination thereof) (together hereinafter also referred to as “Bonds”), shall not exceed an amount of the share capital of EUR 36,000,000.00 (corresponding to 30% of the current share capital) (mutual offset).

In general, the shareholders are to be granted a subscription right. The shares may also be subscribed in whole or in part by one or more credit institution(s) or companies within the meaning of Section 186 (5) sentence 1 German Stock Corporation Act (AktG) with the obligation to offer them to the shareholders of the Company for subscription (so called indirect subscription right).

The Executive Board is authorized, with the consent of the Supervisory Board, to exclude the shareholders’ subscription rights for one or several capital increases from the Authorized Share Capital 2020,

- (i) to exclude fractional amounts from the subscription right;
- (ii) in case of capital increases in return for cash contributions, if the issue price of the new shares is not significantly below the stock exchange price for the shares of the same class already listed and the aggregate pro rata amount of the share capital attributable to the new shares issued with the exclusion of the subscription right does not exceed 10% of the share capital existing on the date on which this authorization takes effect and on the date in which the authorization is being exercised. This limit of 10% of the share capital shall include shares that were issued or sold during the term of this authorization in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG); it shall also include shares that can be or are to be issued by the Company to service conversion or option rights or to fulfil conversion or option obligations arising from Bonds, provided that the Bonds are issued during the term of the Authorized Share Capital 2020 under exclusion of shareholders’ subscription rights in analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act (AktG) (mutual offset);
- (iii) to the extent necessary to be able to grant new shares in the Company to holders or creditors of Bonds that were or will be issued by the Company or by its subordinate group companies upon exercise of conversion or option rights or upon fulfilment of a conversion obligation, and insofar as necessary to grant a subscription rights to new shares in the Company to holders of conversion or option rights or to creditors of conversion bonds with conversion

obligations that were or will be issued by the Company or its subordinated group companies, to the extent that they would be entitled to such rights as shareholders after exercising their option or conversion rights or after fulfilling conversion obligations;

- (iv) in the event of a capital increase against contributions in kind, in particular in the context of corporate mergers or for the (also indirect) acquisition of businesses, operations, parts of businesses, equity interests, investments or other assets or claims to the acquisition of assets, including claims against the Company or its Group companies; and
- (v) in order to implement a scrip dividend where shareholders are entitled to tender their dividend rights (in whole or in part) as a contribution in kind against issuance of new shares under the Authorized Share Capital 2020.

The sum total of shares issued on the basis of the Authorized Share Capital 2020 under exclusion of shareholders' subscription rights, taking into account other shares of the Company that are sold or issued during the term of the Authorized Share Capital 2020 under exclusion of subscription rights or are to be issued on the basis of Bonds issued during the term of the Authorized Share Capital 2020 under exclusion of subscription rights, may not exceed a calculated proportion of the share capital of 10%, neither at the time the Authorized Share Capital 2020 takes effect nor at the time it is utilized (mutual offset).

The Executive Board is authorized to determine the further details of the capital increase and its implementation with the consent of the Supervisory Board. The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of the Authorized Share Capital 2020 or expiry of the period for utilization of the Authorized Share Capital 2020.

- (7) The share capital of the Company is conditionally increased by up to EUR 12,000,000.00 (in words: twelve million Euros) by issuing up to 3,000,000 new no-par value registered shares (Conditional Capital 2020).

The conditional capital increase will only be implemented to the extent that the holders or creditors of convertible bonds and/or option bonds, profit participation rights and/or profit participating bonds (or combinations thereof) (collectively "**Bonds**"), which were issued on the basis of the 2020 Authorization resolved by the Annual General Meeting on June 26, 2020, are able to exercise their conversion or option rights. The Bonds may be issued by the Company or by a Subordinate Group Company against cash contributions or contribution in kind and grant a conversion or option right or impose a conversion or option obligation, make use of their option or conversion rights or fulfill option or conversion obligations from such Bonds, and to the extent that no other forms of fulfilment of delivery are used.

The new shares shall be issued at the conversion or option prices to be determined in the Bond Terms and Conditions in accordance with the aforementioned 2020 Authorization. The new shares participate in the profit from the beginning of the fiscal year in which they are created through the exercise of conversion or option obligations. In deviation from Section 60 (2) of the German Stock Corporation Act (AktG), to the extent legally permissible, the Executive Board may, with the consent of the Supervisory Board, also determine the profit participation of new shares for a fiscal year that already ended.

The Executive Board is authorized to determine the further details of the implementation of the conditional capital increase. The Supervisory Board is authorized to amend this Article 4 (7) of the Articles of Association in accordance with the respective utilization of Conditional Capital 2020 and after expiry of all option and conversion periods

### **III. MANAGEMENT BOARD**

#### **§ 5**

#### **Composition and Rules of Procedure**

- (1) The Management Board consists of at least two members. The number of members of the Management Board shall be determined by the Supervisory Board.
- (2) The Supervisory Board shall appoint a member of the Management Board as chairman of the Management Board.
- (3) The Supervisory Board shall issue rules of procedure for the Management Board which indicate, in particular, the transactions that are subject to the consent of the Supervisory Board. The Supervisory Board may give revocable consent in advance to a certain group of transactions in general or to individual transactions that meet certain requirements.

#### **§ 6**

#### **Power of Representation**

- (1) The Company shall be represented by one member of the Management Board alone if the Management Board is comprised of only one person or if the Supervisory Board has authorized one member of the Management Board to represent the Company alone. Otherwise the Company shall be represented by two members of the Management Board or by one member of the Management Board acting jointly with an authorized signatory vested with power of commercial representation under German law (*Prokurist*).
- (2) Only joint powers of commercial representation shall be granted.

- (3) The Supervisory Board may release all or specific members of the Management Board generally or for the individual case from the prohibition on multiple representation according to Section 181, 2<sup>nd</sup> alternative of the German Civil Code (**BGB**); Section 112 AktG remains unaffected thereby.

#### IV. SUPERVISORY BOARD

##### § 7

##### Composition, Elections, Term of Office

- (1) The Supervisory Board consists of twelve (12) members. Six (6) of its members shall be elected by the General Meeting and six (6) of its members shall be elected by the employees pursuant to the provisions of the German Co-Determination Act (**MitbestG**). The election by the General Meeting shall be made on an individual basis. Several or all of the Supervisory Board members to be elected at the General Meeting may be elected in one voting.
- (2) The members of the Supervisory Board and any deputy members shall be elected for a period up to the end of the General Meeting which resolves on the ratification for the fourth financial year following the commencement of the members' term of office; the financial year in which the member's term of office begins shall not be counted. The General Meeting may decide upon a shorter term of office for shareholder representatives on the Supervisory Board at their election.
- (3) Unless otherwise provided for by the General Meeting, for members of the Supervisory Board who leave office before the end of their term, a successor shall be elected for the remaining term of the member who has left office. The General Meeting may decide upon a shorter term of office for successors of shareholder representatives on the Supervisory Board at their election. The same applies if a successor has to be elected due to the challenge of the election.
- (4) Substitute members for several or all shareholder representatives on the Supervisory Board, who shall replace – in an order to be determined at the election – the shareholder representatives on the Supervisory Board leaving office before the end of their term or whose election has been successfully contested, may be appointed together with the shareholder representatives on the Supervisory Board. The term of office of a substitute member shall terminate at the end of the General Meeting in which a successor is elected and at the latest at the end of the term of office of the leaving member. If the substitute member whose term of office has terminated due to the election of a successor was appointed as substitute member for several members of the Supervisory Board, its position as substitute member shall revive.

The election of substitute members for the employee members of the Supervisory Board is governed by the MitbestG.

- (5) The members and the substitute members of the Supervisory Board may resign from office even without good cause by giving the chairman of the Supervisory Board or the Management Board four weeks' written notice of resignation. The chairman of the Supervisory Board – or the deputy chairman should the chairman resign – may agree to shorten this notice period or to dispense with it entirely.

## **§ 8**

### **Chairman and Deputy Chairman**

- (1) In accordance with Section 27 para. 1 and 2 MitbestG, the Supervisory Board elects from among its members a chairman and a deputy chairman. The term of office of the chairman and his/her deputy corresponds to their term of office as members of the Supervisory Board unless a shorter period is determined at the time of their election. The election shall take place following the General Meeting during which the new members of the Supervisory Board were elected by the General Meeting; no special invitation is necessary for this meeting.
- (2) If the chairman or his/her deputy leaves such office before the end of its term, the Supervisory Board shall conduct a new election without undue delay.
- (3) In all cases in which the deputy acts on behalf of the chairman in the absence of the chairman, he/she has the same rights as the chairman. However, he is not entitled to cast a second vote.

## **§ 9**

### **Rules of Procedure and Amendments to the Articles**

- (1) The Supervisory Board shall adopt Rules of Procedure for the Supervisory Board in accordance with statutory law and the provisions of these Articles of Association.
- (2) The Supervisory Board is entitled to resolve amendments to the Articles of Association if such amendments only relate to the wording.

## **§ 10**

### **Convocation of Supervisory Board Meetings**

- (1) Supervisory Board meetings are convened in writing, by fax, e-mail or using any other customary means of telecommunication by the chairman or in his absence by his deputy, observing a notice period of at least 14 days. When calculating the notice period, the day on which the invitation is sent and the day of the meeting shall not be included. In urgent cases, the chairman may shorten the convocation period and may convene the meeting orally or by telephone.

- (2) The invitation to the meeting must specify the individual items on the agenda. Notice of any additions to the agenda must be given by the seventh day prior to the meeting at the latest, unless later notification is justified by urgent circumstances.
- (3) The chairman shall be entitled to cancel or postpone a convened meeting at his discretion.
- (4) The Supervisory Board must hold at least four meetings in each calendar year and at least two meetings in each calendar half year.

## **§ 11 Quorum, Resolutions**

- (1) The Supervisory Board shall have a quorum if at least half of the members which it is required to consist of take part in the voting.

Absent members of the Supervisory Board or members who do not participate or are connected via telephone or via other electronic means of communication (especially via video conference) and who cast their vote in accordance with Section 11 para. 4 or para. 5 as well as members who abstain from voting are considered to take part in the voting for this purpose.

- (2) Unless other majorities are provided by mandatory law, resolutions of the Supervisory Board shall be passed with a simple majority of the votes cast. Abstentions in a vote shall not count as a vote cast in this case. If voting by the Supervisory Board results in an equal number of votes, and if a second vote on the same topic also results in an equal number of votes, then the chairman shall be entitled to cast two votes in this vote. Section 108 para. 3 AktG shall also be applied to the casting of the second vote. The deputy chairman shall not be entitled to a second vote. The chairman shall determine how the meeting should be conducted and the type of voting procedure. In the event that there is an equal number of votes he/she shall decide whether a second vote will be taken at the same meeting.
- (3) The Supervisory Board shall only adopt resolutions on topics on the agenda if they have been duly notified in the invitation to the meeting. If notice of a topic on the agenda was not given in advance, it shall only be possible to adopt a resolution in respect thereof if no member objects thereto. In such cases, members of the Supervisory Board who were absent must be given an opportunity to subsequently object to the adoption of the resolution or to cast their vote in writing, orally, by telephone, telefax, e-mail or any other customary means of communication within an adequate period of time to be determined by the chairman. The resolution shall become effective only if no absent member of the Supervisory Board has objected within this period. Members of the Supervisory Board taking part via telephone or other electronic means of communication are considered present.
- (4) Resolutions of the Supervisory Board shall generally be passed in meetings. At the order of the chairman or with the consent of all Supervisory Board members, the



Supervisory Board meetings may also be held by means of a conference call or by other electronic means of communication (especially by video conference); individual members of the Supervisory Board may be connected to the meetings via telephone or by other electronic means of communication (especially by video conference); in such cases resolutions may also be passed by way of conference call or by other electronic means of communication (especially by video conference). Absent members of the Supervisory Board or members who do not participate in, or are not connected to, the telephone or video conference are able to participate in the passing of resolutions of the Supervisory Board and its committees by submitting their votes in writing through other Supervisory Board members. In addition, they may also cast their vote prior to or during the meeting or following the meeting within a reasonable period as determined by the chairman of the Supervisory Board orally, by telephone, telefax, e-mail or any other customary means of communication. Objections to the type of voting procedure determined by the chairman are not permitted.

- (5) Resolutions may also be adopted outside of meetings (within the meaning of Section 11 para. 4) in writing, orally, by telephone, telefax or e-mail or any other comparable means of communication, including by way of circular resolution, whereas the aforementioned forms may also be combined, at the order of the chairman of the Supervisory Board if preceded by reasonable notice or if all members of the Supervisory Board participate in the adoption of the resolution. Members who abstain from voting are considered to take part in the resolution. Objections to the form of voting determined by the chairman are not permitted.
- (6) Minutes shall be taken of the resolutions and meetings of the Supervisory Board (in the meaning of Section 11 para. 4) and the resolutions adopted in such meetings. They shall be signed by the chairman and shall be made available to each Supervisory Board member. Resolutions which were adopted outside meetings (in the meaning of Section 11 para. 4) shall be recorded by the chairman in writing and be made available to all members of the Supervisory Board.
- (7) The chairman and, where he is unable to do so, the deputy chairman shall be authorized to submit declarations of intent in the name of the Supervisory Board.

## **§ 12 Committees**

- (1) The Supervisory Board shall set up a conciliation committee to carry out the tasks specified in Section 31 para. 3 MitbestG immediately after the chairman and his deputy have been elected. The committee shall be comprised of the chairman, his deputy and two additional members. One such additional member shall be elected by a majority of the votes cast by the employee members of the Supervisory Board and the other additional member shall be elected by a majority of the votes cast by the shareholder representatives on the Supervisory Board.
- (2) The Supervisory Board shall be entitled to set up additional committees and appoint its members to serve on such committees. To the extent permitted by law or the Articles of Association, the Supervisory Board may delegate any of its duties,

decision-making powers and rights to its chairman, individual members or its committees.

- (3) The Supervisory Board shall be responsible for determining the composition, powers and procedures of the committees.

### **§ 13 Compensation**

- (1) The members of the Supervisory Board shall receive a fixed annual compensation in the amount of EUR 30,000.00 (in words: thirty thousand euros), payable after the end of the financial year. Members of the Supervisory Board who join or leave the Supervisory Board during a financial year shall receive a pro rata share of such compensation.
- (2) The compensation outlined in Section 13 para. 1 above shall be multiplied by a factor of 3 for the chairman of the Supervisory Board, by a factor of 2 for his deputy or a chairman of a committee and by a factor of 1.5 for any member of a committee. Membership in the conciliation committee as described under § 12 para. 1 shall not be taken into account, i.e. compensation for members of this committee shall not be increased by any multiplication factor. Where a person serves in more than one function, his additional functions shall not be taken into account, i.e. the chairman and his deputy shall not be entitled to additional factors if they additionally serve on one or more committees and where members of the Supervisory Board serve on multiple committees, their service shall only be taken into account once.
- (3) In addition, the members of the Supervisory Board shall receive for each in-person meeting of the full Supervisory Board and of the committees in which they are present in person an attendance fee in the amount of EUR 2,500.00 (in words: two thousand five hundred euros) per meeting, subject to a maximum fee of EUR 2,500.00 per calendar day. Such members of the Supervisory Board who participate in in-person meetings via telephone or video conference or who cast their vote by means of proxy representation shall not receive the attendance fee. For meetings which are convened as a meeting via telephone or video conference, the participating members of the Supervisory Board shall receive an attendance fee in the amount of EUR 1,250.00 (in words: one thousand two hundred fifty euros) per meeting, subject to a maximum fee of EUR 1,250.00 (in words: one thousand two hundred fifty euros) per calendar day.
- (4) The Company shall reimburse the members of the Supervisory Board for their necessary and documented expenses. The Company shall reimburse the members of the Supervisory Board for value-added tax provided that they are entitled to invoice the Company this tax separately and they exercise this right.
- (5) The Company shall arrange adequate insurance protection for the members of the Supervisory Board; in particular it shall take out D&O insurance for them.

## **V. GENERAL MEETING**

### **§ 14**

#### **Place and Convocation**

- (1) The General Meeting shall be held at the registered office of the Company, at the registered office of a German stock exchange or in a German city with more than 100,000 inhabitants.
- (2) Notice of the General Meeting shall be given at least 30 days prior to the day on which the General Meeting is to be held. The day on which the meeting is convened and the day it is held shall not be included. The deadline for notification shall be extended by the number of days of the registration period, pursuant to Section 15 para. 1 of the Articles of Association.

### **§ 15**

#### **Attending and Exercise of Voting Right**

- (1) All shareholders who are registered in the Company's stock register and have duly submitted notification of attendance shall be entitled to attend the General Meeting and exercise their voting right. The registration must be received by the Company at the address specified in the convening notice at least six days prior to the day of the General Meeting (registration period). The notice of the General Meeting may provide for a shorter period to be measured in days. This period shall not include the day of the General Meeting and the day of receipt.
- (2) The registration must be in text form (Section 126b BGB) or be submitted by way of other electronic means to be specified by the Company in greater detail. It shall be either in German or English.
- (3) Voting rights may be exercised by proxy. The granting of the proxy, its revocation and the evidence of authority to be provided to the Company must be in text form (Section 126b BGB) unless the convening notice provides for a less strict form. Details on the granting of the proxy, its revocation and the evidence to be provided to the Company shall be provided together with the notice convening the General Meeting. Section 135 AktG remains unaffected.
- (4) The Management Board shall be authorized to provide that shareholders may cast their votes in writing or by electronic communication without attending the General Meeting (absentee vote). The Management Board shall also be authorized to determine the scope and the procedure of the exercising of rights according to sentence 1.
- (5) The Management Board shall be authorized to provide that shareholders may participate in the General Meeting without being present in person at the place of the

General Meeting or being represented by a proxy and may exercise all or specific shareholders' rights in total or in part by electronic communication (online participation). The Management Board shall also be authorized to determine the scope and the procedure of the participation and exercising of rights according to sentence 1.

## **§ 16**

### **Chair of the General Meeting**

- (1) The General Meeting is chaired by the chairman of the Supervisory Board, or in the event that he is unavailable, another member of the Supervisory Board to be nominated by him. If the chairman is unavailable and has not appointed anyone as his representative, the General Meeting is chaired by a person to be elected by the shareholder representatives on the Supervisory Board.
- (2) The chairman may decide that topics on the agenda be dealt with in a sequence which deviates from the notified sequence. He may determine type, form and sequence of voting. He shall also be entitled to impose a suitable limit on the time allowed for shareholders to speak and ask questions.

## **§ 17**

### **Transmission of the General Meeting**

- (1) The General Meeting may be audio-visually transmitted to the public. The details are determined by the Management Board, subject to the consent of the Supervisory Board, as well as by the chairman of the meeting during the General Meeting.
- (2) Members of the Supervisory Board may be allowed to participate in the General Meeting by means of audio and video transmission in coordination with the chairman of the General Meeting, provided that the respective member is resident abroad or are unable to attend the General Meeting on the day of the General Meeting.

## **§ 18**

### **Adoption of Resolutions and Voting**

- (1) Each no-par value share carries one vote in the General Meeting.
- (2) Resolutions of the General Meeting shall be passed with a simple majority of the votes cast, and, in so far as a majority of the share capital is necessary, with a simple majority of the registered share capital represented at the voting, unless mandatory law or these Articles of Association stipulate otherwise.

**VI. Annual Financial Statements, Appropriation of Profit,  
Ordinary General Meeting**

**§ 19  
Annual Financial Statements**

- (1) The Management Board shall prepare the annual financial statements and the management report as well as, where required by law, the consolidated financial statements and the group management report for the preceding financial year within the statutory deadlines and, immediately after completion, submit these documents without undue delay to the Supervisory Board and the auditors. At the same time the Management Board shall submit a proposal for the appropriation of the distributable profit to the Supervisory Board.
- (2) When approving the annual financial statements, the Management Board and the Supervisory Board shall be authorized to allocate the net income for the financial year, which remains after deduction of the amounts which must be allocated to statutory reserves and loss carried forward, in whole or in part to other retained earnings. They shall not be permitted to allocate an amount exceeding half of the net income for the financial year to retained earnings if the other retained earnings are greater than half of the registered share capital or would be greater than the registered share capital after such allocation took place.

**§ 20  
Appropriation of Profit and Ordinary General Meeting**

- (1) The General Meeting resolves annually within the first eight months of each financial year on the formal approval of the acts of the members of the Management Board and the Supervisory Board, the appropriation of the distributable profit (*Bilanzgewinn*) and the election of the auditor (Ordinary General Meeting).
- (2) The General Meeting may resolve to distribute the distributable profit by way of a dividend in kind in addition to or instead of a cash dividend. The General Meeting may allocate further amounts to retained earnings or carry such amounts forward as profit in the resolution on the appropriation of the distributable profit.

## **VII. COSTS OF INCORPORATION**

### **§ 21**

#### **Costs of Incorporation**

The costs for incorporation of the Company in an amount of approx. DM 3,000.00 as well as the incorporation expenses (expenses for reorganisation) in an amount of approx. DM 70,000.00 shall be borne by the Company.