

# Articles of Association

adopted at the 1st General Meeting on 3 November 2015

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## Preamble

As a cooperative company in the natural food, natural goods and health food sector DATA NatuRe eG supports its members with all its services, particularly the use of data processing, information and communications technology. Non-members having their registered office abroad are also allowed to use the data processing, information and communications technology against payment of fees.

The provisions of these Articles of Association serve the purpose of supporting the companies belonging to the cooperative comprehensively and in a sustained manner.

In particular, the parties to the contract would like to create and maintain a situation where manufacturers of natural food, natural goods and health food are enabled to centrally enter and maintain the product master data required by the natural food, natural goods and health food market in a single place and access it together with the natural food, natural goods and health food trade (as well as associated service companies).

DATA NatuRe eG is guided by the philosophy of common resources. It therefore performs its work also for the benefit of all companies in the natural food and health food sector and does not engage in the pursuit of profits.

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## Section 1: General information

### **§ 1 Business name and registered office**

(1) The cooperative operates under the name:

DATA NatuRe eG

Daten Naturkost & Reformwaren.

(2) The cooperative has its registered office in Obernkirchen.

### **§ 2 Purpose and object of the company's activities**

(1) The purpose of the cooperative is economic support of its members.

(2) The cooperative's activities involve the operation and management of a database for master data for the products listed in the natural food, natural goods and health food sector. The cooperative performs all related tasks. It may make use of a service provider to perform its tasks.

(3) The cooperative performs its work both for the benefit of its members and for the benefit of all companies in the natural food, natural goods and health food sector (including those based abroad). It does not engage in the pursuit of profits. It only uses its income to cover costs and secure its continued existence.

## Section 2: Membership

### **§ 3 Establishing membership**

(1) Membership is open to any company (partnerships, legal or natural persons) which lists at least one product with at least one BNN member / at least one associate of Reformhaus eG or with a member of the traders brought together in the Ökokiste association or which does not fulfil that condition but is a member of Bundesverband Naturkost Naturwaren (BNN) e.V., Reformhaus eG or Ökokiste e.V. or associations in the natural food, natural goods and health food sector and acknowledges and fulfils the terms and conditions of the membership agreement currently applicable for the member, and is also:

- a. willing to actively support the objectives specified in the preamble of these Articles of Association, and
- b. affiliated with no more than 10 other members of the cooperative in the meaning of Article 15 of the German Stock Corporation Act (*Aktiengesetz*) and subject to appropriate application of Article 36 par. 3 of the German Act on Restrictions of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*).

Furthermore, subject to these conditions membership is open to any party invited to become a member by the Executive Board because their membership is of particular significance for the achievement of the cooperative's objectives.

(2) Membership is obtained by the prospective member making a written membership declaration in accordance with Article 15a of the currently applicable version of the German Cooperative Act (*Genossenschaftsgesetz – GenG*) and being permitted to join the cooperative.

(3) The decision as to whether the prospective member is permitted to join the cooperative is made by the Executive Board. If the Executive Board refuses to permit the prospective member to join the cooperative, the Supervisory Board makes the final decision as to his/her admission following consultation with the Executive Board, provided that the prospective member lodges an appeal with the cooperative in writing within one month from the receipt of the refusal.

(4) Having obtained permission to join the cooperative the new member is immediately entered on the list of members maintained by the cooperative and notified to that effect.

(5) The Executive Board verifies at regular intervals whether the members of the cooperative which are not also members of the Supervisory Board or Executive Board continue to fulfil the requirements set out in **Article 3 par. 1** of these Articles of Association. If requested, the members must provide proof to that effect within a reasonable time limit.

### **§ 4 End of the membership**

(1) Membership ends due to:

- a. termination,
- b. the death of the member or, if the member is a partnership or a legal person, due to its dissolution or expiry,
- c. exclusion,
- d. transfer of the entire paid-up share.

(2) The end of the membership must be promptly entered on the list of members.

### **§ 5 Termination by a member**

(1) A member may terminate his/her membership as of the end of a financial year. The notice of termination must be in writing and be received by the cooperative no later than six months before the end of the current financial year.

(2) If a member holds several capital shares, he/she may terminate a single or multiple capital shares in accordance with paragraph 1 above.

### **§ 6 Death or dissolution/expiry of a member**

(1) If a member passes away, he/she shall be deemed to have left the cooperative as of the end of the financial year in which his/her death occurred. Until that time the membership of the deceased party shall be continued by his/her heirs, who must promptly nominate a joint authorised representative to the cooperative. Several heirs may only exercise the rights arising from the membership jointly.

(2) If an individual enterprise, partnership or legal person is dissolved or expires, the membership shall end at the end of the financial year in which the dissolution or expiry become effective.

### **§ 7 Exclusion of a member**

(1) A member not being a member of the Supervisory Board or Executive Board of the cooperative may be excluded from the cooperative with effect as of the end of a financial year:

- a. if, after he/she joins the cooperative, the member no longer fulfils the requirements set out in § 3 par. 1 of these Articles of Association and their fulfilment is not brought about within six months from the receipt of a request to that effect issued by the Executive Board.
- b. three months from the termination of the agreement on the use of the cooperative's services in accordance with **Article 9 par. 1 sentence 3** of these Articles of Association,

unless such an agreement has been re-concluded by that time or a legal dispute between the member and the cooperative on the effectiveness of the termination has become pending and the member has notified the Executive Board to that effect within the same time limit; in the latter case the exclusion must occur as soon as the effectiveness of the termination has been established with legally binding effect. This does not apply for members being associations. The purpose of the above provision is to avoid the possibility of inactive members.

(2) Otherwise a member may be excluded from the cooperative as of the end of a financial year,

- a. if the requirements for obtaining membership in accordance with **§ 3 par. 1** of these Articles of Association were not fulfilled at the time when permission was granted to join the cooperative, irrespective of the reasons, and particularly if inaccurate information was provided in this respect; or
- b. if the member fails to fulfil his/her obligations with respect to the cooperative under the law, these Articles of Association or general provisions under § 17 par. 2 item (a) hereof or under a contract concluded with the cooperative within the framework of the business relationship, with the exception of the agreement under **§ 9 par. 1 sentence 3**, and a demand has been issued to the member to fulfil them under threat of exclusion and setting a time limit of three months; or
- c. if the member has otherwise culpably damaged or attempted to damage the reputation or financial interests of the cooperative or its members through behaviour detrimental to the cooperative; or
- d. if insolvency proceedings have been initiated regarding the member's assets or the initiation thereof has been refused on grounds of a lack of assets.

(3) A member being a member of the Supervisory Board or Executive Board may only be excluded after his/her appointment has been revoked or he/she has resigned.

(4) The exclusion occurs by way of a resolution of the Executive Board. The Executive Board notifies the member in advance of the initiation of the exclusion process, specifying the grounds for exclusion, and gives him/her the opportunity to make a statement regarding the grounds and procedure. The Executive Board must inform the excluded person of the exclusion resolution without delay by registered letter. Following the receipt of that notice by the excluded person he/she will no longer be able to participate in General Meetings or be appointed a member of the Executive Board or Supervisory Board. The Executive Board may also decide that the excluded person cannot take advantage of the cooperative's services or may only take advantage of them to a limited extent.

(5) Within one month from the receipt of the notice the excluded person may lodge an appeal against the exclusion resolution with the Executive Board by registered letter. The Executive

Board must promptly submit the appeal to the Supervisory Board, which will enable the excluded person and the Executive Board to express their point of view in writing, by e-mail or orally. If an oral hearing is held minutes must be taken. The Supervisory Board then decides whether to allow the appeal by way of a resolution. The resolution must include grounds and be signed by the chair of the Supervisory Board.

The decision of the Supervisory Board is final within the cooperative. If the excluded person fails to lodge an appeal within the time limit, due legal process shall also be excluded.

## **§ 8 Settlement**

(1) If a member's membership ends, the cooperative shall carry out a settlement of assets/liabilities with him/her or with his/her heirs if he/she has passed away. The balance sheet for the financial year in which the membership ends approved in accordance with the principles of correct accounting shall be decisive in this context.

(2) The settlement credit shall be calculated according to the member's payments to the cooperative plus ascribed shares in profits and less written off losses. Any shares in the cooperative's reserves shall not be taken into account. Losses carried forward shall be taken into account according to the ratio of the paid-up shares.

(3) If the calculation of the settlement credit results in a balance in favour of the departing member, it shall be paid within six months and at the earliest after the approval of the balance sheet being the basis for the settlement. The claim for payment shall expire by time limitation two years from the due date.

## **§ 9 Members' rights and obligations**

(1) Each member has the right, in accordance with the German Cooperatives Act and these Articles of Association, to contribute to the organisation of the cooperative and take advantage of its services. General provisions which have been established in accordance with **§ 17 par. 2** of these Articles of Association must be complied with in this context. Taking advantage of the cooperative's services in connection with the use of the data pool shall require the conclusion of an appropriate agreement between the member and the cooperative. For the first conclusion of such an agreement the Supervisory Board and Executive Board may lay down generally applicable conditions in accordance with **§ 17 par. 2 item (a)** of these Articles of Association. Otherwise, each member shall exercise his/her rights such that the cooperative can perform its tasks and shall protect its interests.

(2) In particular, each member has the right:

- a. to participate in the General Meeting and in its discussions, voting and elections and request information in it on the cooperative's business;
- b. to participate in a request of one tenth of the members for the convocation of the General Meeting or changes to the subject matter of resolutions,
- c. in good time before the approval of the annual financial statements by the General Meeting to demand at his/her expense a copy of the annual financial statements, the management report, if it is required by law, and the Supervisory Board report on that subject;
- d. to inspect the minutes of the General Meeting / be provided with a copy of the minutes;
- e. to inspect the list of members;
- f. to inspect the summarised results of the audit report.

(3) Each member must comply with the provisions of the German Cooperatives Act and these Articles of Association and fulfil the resolutions of the General Meeting.

(4) In particular, each member must:

- a. fulfil the obligations resulting from an agreement on the use of the cooperative's services in accordance with paragraph 1 sentence 3 and, in particular, make the payments to the cooperative provided for therein;
- b. treat as confidential with respect to external parties matters of the cooperative not intended for third parties, particularly offer documents, prices and terms and conditions, circular letters, announcements and other information of the cooperative; and
- c. inform the cooperative promptly and without being requested to do so of any fundamental change in his/her circumstances, particularly changes relevant to the requirements for obtaining membership in accordance with § 3 par. 1 of these Articles of Association.

## **§ 10 Capital shares, paid-up shares and statutory reserve**

(1) Each member shall participate in the cooperative with at least one capital share. The members may participate with multiple shares.

(2) One capital share amounts to €250.00 (two hundred and fifty euros). It shall be immediately due in the full amount.



(3) The payments made by a member towards its capital shares plus ascribed shares in profits and less written off shares in losses shall constitute his/her paid-up share.

(4) Any assignment or pledging of the paid-up share and/or capital shares is excluded. Transferring the paid-up share in accordance with Article 76 of the German Cooperatives is permissible but requires the consent of the Executive Board. If the Executive Board refuses its consent, the applicant may lodge an appeal with the Supervisory Board, for which § 7 par. 5 shall apply accordingly.

(5) A statutory reserve shall be created. It shall be designated exclusively for covering a balance-sheet loss. At least 10% of the net income for the year shall be ascribed to that reserve per annum (plus any profit carried forward or less any loss carried forward), until the reserve reaches 10% of the balance-sheet total. The General Meeting shall decide on the use of the statutory reserve. Profit reserves may also be created. The Executive Board and Supervisory Board shall decide jointly on their utilisation (§ 17).

### **§ 11 Additional payment obligation**

There is no additional payment obligation.

## **Section 3: Non-member business**

### **§ 12 Establishing a non-member transaction**

(1) A non-member transaction with the cooperative may be entered into with any company (partnerships, legal or natural persons):

- a. which has its place of business/residence abroad and
- b. lists at least one product with at least one BNN member / at least one associate of Reformhaus eG or with a member of the traders brought together in the Ökokiste association or which does not fulfil that condition but is a member of Bundesverband Naturkost Naturwaren (BNN) e.V., Reformhaus eG or Ökokiste e.V. or associations in the natural food, natural goods and health food sector, and
- c. is also willing to actively support the objectives specified in the preamble of these Articles of Association, and
- d. is affiliated with no more than 10 other members of the cooperative in the meaning of Article 15 of the German Stock Corporation Act (*Aktiengesetz*) and subject to

appropriate application of Article 36 par. 3 of the German Act on Restrictions of Competition (*Gesetz gegen Wettbewerbsbeschränkungen*).

(2) Non-member transactions are established by way of a written agreement between the cooperative and the non-member.

(3) The Executive Board shall verify at regular intervals whether the non-members of the cooperative which are not also members of the Supervisory Board or Executive Board continue to fulfil the requirements set out in Article 12 par. 1 of these Articles of Association. The non-members must provide proof to that effect on request within a reasonable time limit.

### **§ 13 End of the business relationship with a non-member**

The business relationship is ended through termination.

### **§ 14 Termination of the business relationship with a non-member**

The business relationship may be terminated by either the non-member or the cooperative as of the end of a financial year. The notice of termination must be in writing and be received by the other party no later than six months before the end of the current financial year. A justification may be furnished but is not required.

### **§ 15 Non-members' rights and obligations**

(1) Any non-member has the right to take advantage of the cooperative's services. Taking advantage of the cooperative's services in connection with the use of the data pool shall require the conclusion of an appropriate agreement between the member and the cooperative.

(2) Each non-member must fulfil the obligations arising from an agreement on the use of the cooperative's services, in particular make the payments to the cooperative provided for therein.

## **Section 4: Corporate bodies**

### **§ 16 Corporate bodies**

The cooperative has the following corporate bodies:

- a. the Executive Board,

- b. the Supervisory Board,
- c. the General Meeting.

### **§ 17 The Executive Board**

(1) The Executive Board consists of at least two and a maximum of three members who fulfil the requirements provided for in Article 9 (2) GenG. The remuneration paid to the members of the Executive Board is regulated by the Supervisory Board.

The Executive Board elects from among its number a chair and a deputy chair.

(2) BNN e.V. has the right to appoint one member of the Executive Board.

(3) The other members of the Executive Board are appointed by the Supervisory Board. Their term of office begins on the day after the appointment and ends after the lapse of five years. Re-election is permitted. If a member of the Executive Board resigns from the Executive Board before the end of his/her term of office, the Supervisory Board shall appoint a successor only for the remainder of the current period of office.

(4) The revocation of the appointment shall be the responsibility of the Supervisory Board, which must allow the relevant member of the Executive Board to express his/her point of view make before making a decision.

(5) The members of the Executive Board are obliged with respect to the cooperative to comply with the restrictions imposed on them by the law, the Articles of Association, rules of procedure of the Executive Board or their employment contracts.

(6) Two members of the Executive Board jointly or one member of the Executive Board together with an authorised signatory shall represent the cooperative both in and out of court.

(7) The Executive Board independently manages the cooperative in accordance with the law and these Articles of Association and must fulfil its obligations with the diligence of a prudent and conscientious manager. In particular, it must also ensure that the cooperative's services are performed correctly and reliably for its members, including proper support and care. At the beginning of the budget year the Executive Board submits a plan of earnings, expenditure and liquidity to the Supervisory Board.

(8) The Executive Board must report to the Supervisory Board any time it so requests regarding the cooperative's business and at its request provide information in the meetings of the Supervisory Board, as well as provide the Supervisory Board with a breakdown concerning:

- a. the cooperative's business development since the previous breakdown;

- b. the cooperative's total liabilities (including liabilities from bills of exchange and guarantees);
- c. the loans granted by the cooperative;
- d. the planned investment and credit requirement.

(9) The Executive Board may appoint a manager to perform its duties, to whom it may grant power of attorney to perform legal transactions. That person need not be a member of the cooperative. The Executive Board shall guide the work of the management.

### **§ 18 Resolutions of the Executive Board**

(1) The Executive Board adopts resolutions with a majority of all its members. In the event of equality of votes a motion is deemed to be rejected. The Executive Board shall issue rules of procedure for itself with the approval of the Supervisory Board.

(2) Resolutions of the Executive Board must be recorded verbatim in the form of minutes. Minutes must be drawn up for every meeting of the Executive Board.

(3) In any event the Executive Board may also adopt resolutions outside an ordinary meeting, provided that this occurs in writing, by telex, telephone, fax or e-mail or in another electronic form, the proposed resolution is delivered to every member of the Executive Board and no member of the Executive Board objects to this form of adopting resolutions. All resolutions of the Executive Board must be consecutively numbered, dated, electronically archived and at the end of the year printed out, signed by the members of the Executive Board and filed with the cooperative's documents.

(4) In matters relating to the interests of a member of the Executive Board, his/her spouse, parents, children, siblings or a person represented by him/her by virtue of the law or a power of attorney, the relevant member of the Executive Board shall be excluded from discussions and voting in a meeting of the Executive Board. However, the member of the Executive Board must be given the opportunity to express his/her point of view before a resolution is adopted.

### **§ 19 The Supervisory Board**

(1) The Supervisory Board consists of at least *three and a maximum of five* members. The members of the Supervisory Board must be authorised as a natural person to represent a member of the cooperative. They work on a voluntary basis.

(2) The members of the Supervisory Board are elected by the General Meeting. Their term of office begins at the end of the General Meeting in which the election was held and ends at the

end of the General Meeting which decides whether to grant an acknowledgement of the performance of duties for the fourth financial year after the election, including the financial year in which the members of the Supervisory Board were elected. Deviations from this shall be decided by the General Meeting. Re-election is permitted.

(3) If members of the Supervisory Board resign before the end of their term of office, by-elections must be held by a General Meeting to be convened without delay if the number of remaining members of the Supervisory Board is less than the legally prescribed minimum number of three. A member of the Supervisory Board who has been appointed through a by-election shall complete the remainder of the term of office of the member who has resigned.

(4) The Supervisory Board must support the Executive Board in its management work, advise it and monitor it in accordance with the provisions of law, particularly Article 38 of the German Cooperatives Act. It may be assisted in the performance of its duties by experts at the cooperative's expense. As part of its monitoring the Supervisory Board must also verify an annual budget to be prepared by the Executive Board and approve it according to its free discretion. It also has the right to verify the information and documents provided by the Executive Board in accordance with § 13 par. 8, question employees of the cooperative regarding the cooperative's business at any time and have all the cooperative's documents inspected and reviewed by a third party obliged to maintain professional confidentiality.

## **§ 20 Resolutions of the Supervisory Board**

(1) After it has been constituted and following any change of its composition the Supervisory Board elects from among its number a chair, a secretary and a deputy for each of them.

(2) The Supervisory Board may issue rules of procedure for itself. It may also form committees from among its number, determining the number of members and also deciding whether the committee will act in a merely advisory capacity or also be authorised to make decisions.

(3) The chair of the Supervisory Board (if he/she is prevented from doing so his/her deputy) convenes its meetings, specifying the agenda, and chairs them. The Supervisory Board must hold a meeting least once per quarter. A meeting of the Supervisory Board must also be held if half of its members or the Executive Board make a request to that effect in writing, specifying the purpose of and reasons for the meeting. If the chair of the Supervisory Board or, as the case may be, his/her deputy fails to fulfil that request, the party who made the request may convene the meeting of the Supervisory Board him/herself, specifying the matters to be discussed.

(4) The Supervisory Board is capable of adopting resolutions if more than half of its members are present at the meeting. Unless otherwise provided by law or these Articles of Association it

adopts resolutions with a majority of the votes cast. In the event of equality of votes a motion is deemed to be rejected. In the case of elections, in such a situation a decision must be made by drawing lots. § 18 par. 2 to 4 of these Articles of Association also applies accordingly to resolutions of the Supervisory Board. However, the minutes concerning resolutions need only be signed by the chair of the Supervisory Board.

### **§ 21 Joint meeting of the Executive Board and the Supervisory Board**

(1) The Executive Board and the Supervisory Board hold joint discussions and adopt resolutions in separate voting in accordance with the respective provisions applicable for them on:

- a. the purchase, encumbrance, development or sale of real properties or similar rights;
- b. the conclusion of contracts of particular importance, particularly contracts relating to services involved in the performance of the cooperative's activities which establish recurrent obligations of the cooperative, as well as contracts on the purchase or sale of items, including participations of any kind in other companies, with a value of more than €100,000.00 (one hundred thousand euros) (excluding VAT) in an individual case or per financial year, insofar as they are not provided for in the approved annual budget;
- c. loans of any kind granted by the cooperative insofar as they exceed in an individual case the amount €100,000.00 (one hundred thousand euros);
- d. granting or revoking powers of attorney,
- e. commencing or abandoning an area of business;
- f. setting up branch offices;
- g. joining or leaving associations or other organisations.

(2) Likewise the Executive Board and the Supervisory Board make decisions on the following matters related to the cooperative's activities:

- a. general regulations on the use of the cooperative's services or its facilities;
- b. the report on the statutory audit and the measures to be taken in this respect.

(3) Joint meetings of the Executive Board and the Supervisory Board are held at least one per year. The chair of the Supervisory Board or his/her deputy chairs the meeting. Both corporate bodies must be capable of adopting resolutions in accordance with the general provisions of these Articles of Association applicable for them. The separate votes are governed, for each individual body, by the provisions applicable for them. For a motion to be approved the necessary majority must be achieved in both bodies. **§ 14 par. 2 to 4** of these Articles of Association applies accordingly to resolutions of both bodies. However, the resolutions must be recorded in joint minutes and are only signed by the chair of the Supervisory Board and the

chair of the Executive Board.

## **§ 22 General Meeting**

- (1) The members exercise their rights in the General Meeting. Each member has, irrespective of the number of capital shares acquired by him/her, one vote at the General Meeting (Article 43 par. 3 sentence 1 GenG) (one member one vote principle).
- (2) The ordinary General Meeting must be held within the first calendar half-year. The venue for the meetings is the cooperative's registered office. The Executive Board and Supervisory Board may decide otherwise in a joint meeting (§ 17). With the exception of the cases explicitly provided for in the German Cooperatives Act or these Articles of Association, an extraordinary General Meeting must be convened without delay if **at least one tenth** of the members make a request to that effect by way of a written motion, specifying the purpose of and reasons for the meeting.
- (3) The General Meeting is deemed capable of adopting resolutions, irrespective of the number of participants, if the invitation has been properly effected.
- (4) The following matters are subject to the adoption of a resolution by the General Meeting, besides the matters provided for by law, particularly Articles 16 and 48 of the German Cooperatives Act, or in these Articles of Association:
  - a. transformations in accordance with the German Transformation Act (*Umwandlungsgesetz*);
  - b. the scope of the announcement of the audit result and the auditing association;
  - c. granting an acknowledgement of the performance of duties to the Executive Board and Supervisory Board.

Resolutions on acknowledgement of the performance of duties by the Executive Board and the Supervisory Board must be separately drafted. Members of the Executive Board or Supervisory Board may not participate in the voting in this context.

## **§ 23 Virtual General Meeting**

- (1) The General Meeting may be held as an attendance meeting with virtual participation (para. 2) or as a pure virtual general meeting (para. 3). For the Virtual General Meeting, § 22 (General Meeting) shall apply accordingly, unless otherwise provided below.
- (2) The transmission of the General Meeting in picture and sound is permissible. The decision as to whether and in what manner the General Meeting shall be transmitted in picture and sound shall be incumbent on the Executive Board with the consent of the Supervisory Board

(electronic observation of a presence event). The manner of transmission shall be announced with the convocation. The Executive Board may, with the consent of the Supervisory Board, enable members to exercise their question and/or voting rights by means of electronic communication (electronic attendance of a presence meeting).

(3) The General Meeting may also be held without the physical presence of the members (Virtual General Meeting). In this case, all information required for full participation in the General Meeting shall be provided to the members together with the convocation. This shall include, in particular, information on any access data as well as on the manner in which the right to speak, to make motions, to receive information and to vote may be exercised and how and by when the electronic vote must be cast.

(4) Participation in the Virtual General Meeting can take place in such a way that the technical design enables a two-way communication of the members with the organs and, if necessary, with each other in the General Meeting. This can also take place in a discussion phase preceding the voting process; in this case, the beginning of the discussion phase represents the beginning of the General Meeting. The discussion phase lasts at least one week; the length is determined by the Executive Board with the consent of the Supervisory Board.

(5) Two-way communication can be carried out as:

- a. Telephone or video conference,
- b. E-mail discussion, or
- c. Online discussion.

Voting may be conducted by

- a. E-mail voting or
- b. Online voting.

(6) When selecting the specific procedure, the Executive Board and the Supervisory Board shall take into account that it is protected against manipulation by appropriate technical precautions. In addition, the following rules shall apply to the individual procedures.

(7) An E-mail discussion shall be convened by sending a message to all members via a member mailing list. The Executive Board shall ensure that the comments from all members are sent to all other members.

(8) The online discussion shall take place protected in a closed user group. Discussion areas are set up for each agenda item; these can be divided into sub-topics by the chairperson of the meeting.

(9) In the case of E-mail voting, members shall receive an E-mail from the chair of the meeting



containing the text of the motion(s). Members respond via the mailing list by casting their vote in the mail, a form or, in the case of individual motions, in the subject line. The chair of the meeting shall prescribe the method of voting. Except in the case of telephone or video conferencing, where voting is done in real time, the voting period shall be at least one week.

(10) In the case of online voting, the casting of a vote shall take place through an electronic procedure that ensures the transparency and verifiability of a vote by the members. The specific voting procedure shall be determined by the Executive Board with the consent of the Supervisory Board.

(11) The minutes of the general meeting must be supplemented by the following, if applicable:

- a. the nature and date of the beginning of the discussion period,
- b. the nature and period of the voting phase,
- c. the names of the members who participated in the virtual general meeting or virtually in the presence meeting.

## **§ 24 Resolutions of the General Meeting**

(1) The General Meeting is convened by the Executive Board. The Supervisory Board is authorised and obliged to convene it if there is a reason for doing so pursuant to the law or the Articles of Association or if it is necessary in view of the cooperative's interests.

(2) The invitation is sent to all the members by mail, fax or e-mail. There must be a period of at least fourteen calendar days between the invitation and the date of the General Meeting, not counting the day of the General Meeting. The invitation should specify the agenda and, in particular, the subject matter of the adoption of resolutions. The members of the Executive Board and Supervisory Board, as well as at least ten per cent of the members, may request for themselves, specifying the purpose and reasons, that the agenda or the matters to be put to a decision through the adoption of a resolution be extended. Resolutions may only be adopted if their subject is reported to the members no later than on the seventh calendar day before the General Meeting. This provision does not apply to resolutions on the procedure of the meeting or on motions for the convocation of an extraordinary General Meeting.

(3) General Meetings are chaired by the chair of the Supervisory Board or his/her deputy. The chair of the meeting nominates a secretary and persons to help count the votes.

(4) Resolutions of the General Meeting are adopted with a simple majority of the votes cast, unless the law or these Articles of Association require a larger majority.

(5) A resolution concerning a transformation under the German Transformation Act, the dissolution of the cooperative or its continuation following a dissolution resolution shall require

for its effectiveness – over and above the provisions of law and these Articles of Association – a General Meeting convened for that purpose only and the presence at that meeting of at least half of the members. If that number of members is not achieved, any further General Meeting convened within three months for the same resolution subject shall be capable of adopting resolutions irrespective of the number of persons present. In any event a further requirement is that an opinion of the auditing association applied for in good time by the Executive Board be read out at the relevant General Meeting before the adoption of resolutions.

(6) Each member must, upon a request made at the General Meeting by the Executive Board and the Supervisory Board, provide information on business of the cooperative if this is necessary for appropriate assessment of the subject matter of the agenda. Any information provided must be treated confidentially.

(7) The information referred to in paragraph 6 may only be refused:

- d. if its provision may, according to reasonable commercial judgement, give rise to a significant disadvantage for the cooperative;
- e. if it relates to tax valuations or the amount of individual taxes; or
- f. if, through the provision of the information, the Executive Board or Supervisory Board would make themselves liable to criminal prosecution or violate a non-disclosure obligation;
- g. if the request for information relates to the personal or business affairs of a third party;
- h. if it relates to employment contract arrangements with members of the Executive Board, managers or employees of the cooperative.

(8) In votes and elections voting is carried out by a show of hands. With the votes of a quarter of the members present the meeting may decide to hold a secret ballot using ballot cards. To establish the outcome of a vote only the votes cast are counted. Abstentions and invalid votes are not taken into account. In the event of equality of votes a motion is deemed to be rejected.

(9) Only individual persons may be proposed for elections. List voting proposals are impermissible. In secret ballots using ballot cards each member may cast as many votes as there are positions to be filled by stating on the ballot card the candidate who is to receive the vote. Each person entitled to vote may only cast one vote for a single candidate. If an election is carried out by a show of hands, a vote is held according to the positions to be filled and for each candidate in a separate round of voting. The previous sentence applies accordingly. The candidate who gains the most votes is elected. He/she must promptly declare that he/she accepts the election.

(10) Minutes of the General Meeting must be prepared within two weeks in accordance with Article 47 GenG. Each member of the cooperative has the right to inspect the minutes.

(11) In the General Meeting a list of the members present or represented must be drawn up, specifying their name and place of residence. That list must be attached to the minutes of the General Meeting.

## **Section 5: Annual financial statements and auditing**

### **§ 25 The annual financial statements**

(1) The financial year is the calendar year.

(2) After the end of each financial year the Executive Board must promptly and within three months draw up the annual financial statements (balance sheet and income statement with notes) and the management report, if it is legally required, for the previous financial year. The Supervisory Board cooperates if necessary in the recording of the inventories for the inventory to be taken each year.

(3) The Executive Board submits the annual financial statements with notes and the management report, if it is legally required, promptly and no later than by 30 April of each financial year, to the Supervisory Board for assessment and subsequently to the General Meeting with the Supervisory Board's comments for the approval of the annual financial statements.

(4) The annual financial statements with notes and the management report, if it is legally required, as well as the Supervisory Board's report, must be displayed in the cooperative's business premises at least one week before the General Meeting so that the members can inspect them or be otherwise disclosed to them. The Supervisory Board's assessment report must be presented in the General Meeting.

(5) The Executive Board and Supervisory Board decide on the disbursement of a rebate before the balance sheet is drawn up. With the resolution an entitlement to the rebate arises for the members.

(6) The General Meeting decides on the profit or loss for the financial year arising from the approval of the annual financial statements. The General Meeting may cover a loss from reserves, carry it forward or distribute it among the members. If a profit is generated the General Meeting may ascribe it to the statutory reserve and general reserve, carry it forward or distribute it among the members after it has been added to the statutory reserve. Such distribution shall be carried out according to the ratio of the paid-up shares at the end of the previous financial year.

(7) Profits shall only be disbursed once the paid-up shares are fully replenished. At least 20% of the net income for the year must be ascribed to the statutory reserve, until at least 100% of the sum total of the capital shares is reached. The members are entitled to the rebate approved by the Executive Board with the consent of the Supervisory Board. Claims to the payment of profits, rebates and settlement credit expire by time limitation two years from their due date. The amounts are ascribed to the reserves.

## **§ 26 Auditing the cooperative, auditing association**

(1) In order to determine the financial position and the correctness of its management, the cooperative's facilities, assets and management must be audited in accordance with the German Cooperatives Act. The audit is carried out by the auditing association to which the cooperative belongs. The auditing association may, for specific reasons or upon an application of the cooperative, also carry out extraordinary audits.

(2) The audit includes an audit of the annual financial statements (balance sheet and income statement with notes) if it is legally required and of the management report if one has been drawn up. The Executive Board of the cooperative must submit the annual financial statements to the auditing association in the prescribed manner after they have been approved by the General Meeting, promptly and no later than by 31 July of the relevant year. The Executive Board of the cooperative must diligently prepare the audit and provide the auditors with all the necessary documents and clarifications, including after such submission.

(3) The Executive Board and Supervisory Board must discuss the results of the audit in a joint meeting (§ 17) immediately after the receipt of the audit report. The cooperative's corporate bodies must respond to the auditing association's reservations and fulfil its requirements. A summary of the results of the audit is submitted to the members at the General Meeting.

(4) Representatives of the auditing association have the right to participate in any General Meeting in an advisory capacity. They are not entitled to a voting right.

## **Section 6: Final provisions**

### **§ 27 Dissolution and winding up**

After the cooperative is dissolved its liquidation must be carried out in accordance with the provisions of the German Cooperatives Act. The cooperative's asset surpluses shall be distributed to the members in compliance with the provisions of law according to the ratio of

their paid-up shares.

### **§ 28 Announcements**

The cooperative's announcements are published under its business name in the electronic German Federal Gazette (*Bundesanzeiger*). The person who arranges the announcement must be named in it.

### **§ 29 Place of jurisdiction**

(1) The place of jurisdiction for all disputes between a member and the cooperative stemming from the membership relationship is the cooperative's registered office.

(2) The place of jurisdiction for all disputes between a non-member and the cooperative is the cooperative's registered office.

The amended provisions of the Articles of Association with the resolution on the amendment of the Articles of Association dated 20.06.2023 and the unamended provisions are consistent with the last full text of the Articles of Association submitted to the register.