

Articles of Association for the Körber Foundation

Article 1

Name and registered office

- (1) The foundation is called
Körber-Stiftung (Körber Foundation).

- (2) It has its registered office in the Free and Hanseatic City of Hamburg.

Article 2

Purpose

- (1) The Foundation exclusively and directly pursues non-profit purposes as set out in the section on "tax exempt purposes" in the German Fiscal Code. The Foundation acts selflessly; it does not primarily pursue its own economic purposes.

The Foundation aims to promote

- a) science and research, teaching and education,
- b) art and culture
- c) the care of elderly persons and charity,
- d) international understanding,
- e) environmental protection.

The Foundation's purpose is also to procure funds to realise the non-profit purposes set out above by other tax-exempt corporations and public law corporations.

- (2) The purpose set out in the articles of association is realised, in particular, by
- a) its own operating projects,
 - b) issuing prizes and scholarships,
 - c) conducting competitions and specialist discussions, conferences and public events, studies and surveys,
 - d) the "Bergedorf Round Table"
 - e) financial assistance for other tax-exempt corporations and public law corporations.

Article 3

Foundation assets

- (1) The Foundation's assets can be seen in its annual financial statements. Donations must be added to the Foundation's assets if this has been expressly stipulated by the donor (endowments).
- (2) The Executive Board must ensure that the Foundation's assets are maintained. As a rule, in order to fulfil the foundation's tasks, only income from the Foundation's assets and such donations may be used that do not form part of the Foundation's assets (paragraph 1).
- (3) The use of the Foundation's assets must be approved by the Financial Board and the Board of Trustees. This also applies to the liquidation of free reserves.

Article 4

Use of funds

- (1) The Foundation's funds may only be used for the purposes set out in the Articles of Association.

- (2) The funds may only be used for purposes other than those set out in Article 2 if this does not preclude tax exemption according to the statutory provisions for non-profit organisations. In addition, this must be approved by the Board of Trustees. Approval of the plan according to Article 10 (2) of the Articles of Association is sufficient. The above provisions (sentences 1 to 3) also apply to the formation of reserves.
- (3) The Financial Board may demand that free reserves be formed to the extent that this is permissible according to paragraph 2 sentence 1. The Board of Trustees must be consulted in advance. A resolution by the Financial Board replaces approval by the Board of Trustees.
- (4) The Foundation may not favour any persons who are not related to the purpose of the Foundation with expenditures or disproportionately high remuneration.

Article 5

The Foundation's services

No one has a legal entitlement to the Foundation's services. Regular and repeat services also do not result in a legal entitlement vis-a-vis the Foundation.

Article 6

The Foundation's executive bodies

The Foundation's executive bodies are

- the Executive Board (Articles 7 and 8),
- the Board of Trustees (Articles 9 and 10),
- the Financial Board (Articles 11 and 12).

Article 7

Executive Board

- (1) The Foundation is managed by an Executive Board which comprises at least three and at most five persons. It issues its own internal rules of procedure.
- (2) The members of the Executive Board are appointed in each case for five years, however they remain in office until a new member has been appointed, at the longest for a further three months. Re-election is permissible. A member of the Executive Board may be dismissed before his period of office expires.
- (3) The Board of Trustees decides on the appointment and dismissal of members of the Executive Board and the appointment of the Chairman of the Executive Board. This is approved by the Financial Board.
- (4) Two members of the Executive Board in each case form the Executive Board within the meaning of Sections 86, 26 (2) of the Bürgerliches Gesetzbuch (BGB - German Civil Code). The Executive Board passes decisions with a simple majority of votes cast.
- (5) The Board of Trustees sets reasonable remuneration for the Executive Board's activities, with the approval of the Financial Board. Any necessary verifiable expenses must be refunded to the members of the Executive Board.
- (6) Any change in the Executive Board must be notified to the government supervisory authority immediately stating names and addresses.
- (7) The Board of Trustees and Financial Board jointly represent the Foundation both in and out of court vis-a-vis members of the Executive Board. Both bodies can authorise their chairman or other members to issue declarations.

Article 8

The Executive Board's tasks

- (1) The Executive Board's activities must be geared to exclusively and directly fulfilling the Foundation's purpose in line with these Articles of Association. The Executive Board must pay attention to ensure that the Foundation does not perform any economic activities that go beyond asset management. This does not include special purpose entities (Section 65 of the German Fiscal Code).

- (2) The Executive Board's tasks comprise
 - a) investing and managing the Foundation assets in their best judgement with the care expected of an ordinary merchant,
 - b) presenting the balance sheet, income statement and management report to the Financial Board and the Board of Trustees in each case by 30 June of the calendar year following the fiscal year,
 - c) resolving on contributions to third parties.
- (3) The Executive Board undertakes to obtain the approval of the Board of Trustees or Financial Board prior to implementing all activities that require the approval of these bodies according to these Articles of Association.

Article 9

Board of Trustees

- (1) The Board of Trustees comprises at least five, at most seven members.
- (2) The Board of Trustees may co-opt additional members. A resolution by the Board of Trustees on the appointment of a member requires the approval of the majority of all of the Board of Trustees members on the date the resolution is passed. A decision on the appointment should be taken in particular in good time prior to expiration of a member's period of office; the exiting member does not have a voting right.
- (3) The members are appointed in each case for five years, however they remain in office until a new member has been appointed, at the longest for a further three months. Re-election is possible up to the age of 70. A member can be dismissed via a resolution by the majority of all members. Each member can waive their office by issuing a written notice to the Executive Board.
- (4) A member of the Board of Trustees may not simultaneously be a member of the Executive Board.
- (5) The Board of Trustees elects a chairman and deputy chairman and issues its own internal rules of procedure. It passes resolutions with a simple majority if not otherwise required by these Articles of Association. The Board of Trustees is in quorum when three members are present. In the case of a tied vote, the Chairman

has the casting vote.

- (6) The members of the Board of Trustees receive reasonable remuneration for their activities. As part of this remuneration, the time spent and the other remuneration that may be granted by the Foundation or its associated companies must be reasonably considered. The Board of Trustees decides on the on the remuneration. This is approved by the Financial Board. There is only an entitlement to remuneration as long as the Foundation's assets permit this. Remuneration must be agreed in advance with the responsible tax office and the responsible supervisory authority.

Article 10

The Board of Trustees' tasks and rights

- (1) The Board of Trustees must monitor the Executive Board's activities to the extent that the Financial Board is not responsible for this (Article 12).
- (2) The plan to be prepared annually by the Executive Board on the use of the Foundation's funds for the purposes set out in Article 2 of these Articles of Association or for other non-profit purposes (Article 4 (2)) must be approved by the Board of Trustees.
- (3) The Board of Trustees may view the Foundation's documents and demand reports by the Executive Board on key transactions, to the extent that this is required for it to fulfil its tasks. In addition, the Executive Board must inform the Board of Trustees of all resolutions by the Financial Board.

Article 11

Financial Board

- (1) The Financial Board comprises at least five, at most seven members. The Chairmen of the supervisory board and the Executive Board of Körber Aktiengesellschaft and the Chairmen of the Board of Trustees and the Foundation's Executive Board should be among its members.

- (2) The Financial Board may co-opt additional members. A resolution by the Financial Board on the appointment of a member requires the approval of the majority of all of the members of the Financial Board on the date the resolution is passed. A decision on the appointment should be taken in particular in good time prior to expiration of a member's period of office; the exiting member does not have a vote.
- (3) The members of the Financial Board should have an understanding of business.
- (4) The members are appointed in each case for five years, however they remain in office until a new member has been appointed, at the longest for a further three months. Re-election is possible up to the age of 70. This age limit does not apply to members who are a member of the Financial Board as a result of their function according to Article 11 (1). A member can be dismissed via a resolution by the majority of all members. Each member can waive their office by issuing a written notice to the Executive Board.
- (5) In the case of a decision which affects a specific member of the Financial Board, this member does not have a vote. This applies in particular to resolutions on the dismissal or appointment (re-election) of members of the Financial Board as well as resolutions on the election of members of the Financial Board to the supervisory board of associated companies (Article 12 (2)). This does not apply to resolutions according to paragraph 6.
- (6) The members of the Financial Board may receive reasonable remuneration for their activities. As part of this remuneration, the time spent and the other remuneration that may be granted by the Foundation or its associated companies must be reasonably considered. The Financial Board decides on setting the remuneration, with the approval of the Board of Trustees. There is only an entitlement to remuneration as long as the Foundation's assets permit this. Remuneration must be agreed in advance with the responsible tax office and the responsible supervisory authority.
- (7) In all other respects the provisions which apply for the Board of Trustees in Article 9 (5) and Article 10 (3) must be applied accordingly.

Article 12

The Financial Board's tasks and rights

- (1) The Financial Board monitors the Executive Board's asset management.
- (2) The Financial Board resolves on exercising rights, in particular voting rights for companies in which the Foundation holds an interest of more than 20%. It does not have to follow the Executive Board's proposals. This also applies to the acquisition or divestiture of participating interests in companies of this type.
- (3) In addition, the Financial Board also decides
 - a) on the use of Foundation assets and the reversal of free reserves (Article 3 (3)),
 - b) on the disposal of material parts of the Foundation assets,
 - c) on the formation of reserves (Article 4 (3)),
 - d) together with the Board of Trustees on approval for the appointment and dismissal of members of the Executive Board (Article 7 (3)) and appointing the Chairman of the Executive Board (Article 7 (3)) and remuneration for the Executive Board's activities (Article 7 (5)) and
 - e) on other issues according to the provisions of these Articles of Association.

Article 13

Fiscal year

The fiscal year is the calendar year.

Article 14

Changes to the Articles of Association and liquidation

The Executive Board may only pass resolutions on changes to the Articles of Association and a resolution on the liquidation of the foundation unanimously. Resolutions must be approved by the Board of Trustees and the Financial Board. In each case this requires the approval of at least four members of these two bodies.

Article 15

Transfer of assets

- (1) When the Foundation is dissolved or liquidated, or if its tax-exempt purpose no longer applies, its remaining assets, after the deduction of all liabilities, are transferred to a tax-exempt foundation under the German Civil Code that has been previously unanimously determined by the Executive Board with the approval of the Board of Trustees and the Financial Board for use for non-profit purposes within the meaning of Article 2 of these Articles of Association. In the case of the resolutions by the Board of Trustees and Financial Board stated here, in each case this requires the approval of at least four members of these two bodies.
- (2) Resolutions on the use of assets when the Foundation is dissolved or liquidated or if its tax-exempt purpose no longer applies may only be executed once they have been approved by the responsible tax office.

Article 16

Supervisory authority

The Foundation is supervised by the state supervisory authority according to the law which applies in the Free and Hanseatic City of Hamburg.

Hamburg, 28 April 2014

Approved on: 28 August 2014 Free and
Hanseatic City of Hamburg Authority
for Justice and Equal Rights