

**Articles of Incorporation**

of

**msg life ag**

I.

**General provisions**

**Article 1**

**Company name, place of business, duration**

(1) The name of the company is

msg life ag.

(2) The company's principal place of business is in Leinfeldern-Echterdingen.

(3) The company is established for an indefinite period.

**Article 2**

**Object of the company**

(1) The object of the company is the design, production and sale of software for the financial services sector and the management of companies which operate in this field.

(2) The company may carry on all business and take all steps that are suitable for advancing the object of the company, directly or indirectly.

(3) The company may establish subsidiaries and branch offices in Germany and abroad, invest in other companies or manage their business. The company may acquire and dispose of companies, merge them under a single management board, sign inter-company agreements pursuant to Sections 291 and 292 of the German Stock Corporation Act (AktG) with them or limit itself to administering the investment. It is authorised to outsource its business in full or in part to investee companies.

**Article 3**  
**Financial year**

The company's financial year is the calendar year.

**Article 4**  
**Announcements and information**

- (1) Company announcements are published in the Federal Gazette.
- (2) Information may also be sent to holders of listed securities issued by the company by means of telecommunications technology.

**II.**  
**Share capital and shares**

**Article 5**  
**Share capital**

- (1) The company's share capital is  

EUR 42,802,453.00

and is divided into 42,802,453 no-par-value bearer shares.
- (2) In the event of a capital increase, in whatever form, the right of new shares to participate in profits may be defined by the general meeting, Section 60 AktG notwithstanding.
- (3) EUR 5,075,000 of the share capital was contributed by restructuring the previous holder of the company's assets and liabilities, FJA Feilmeier & Junker Holding GmbH, based in Munich.

- (4) The Management Board is authorised until 9 November 2025, with the approval of the Supervisory Board, to increase the company's share capital by up to EUR 21,401,226 (in words: twenty-one million, four hundred and one thousand, two hundred and twenty-six euros) by issuing up to 21,401,226 new bearer shares for subscription in cash or in kind (Authorised Capital 2020/1). The new shares must be offered to the shareholders for subscription; they may also be acquired by banks or a company operating under Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (KWG), with an obligation that the shares be offered to the shareholders for subscription. However, the Management Board is authorised to exclude shareholders from their subscription right in the following cases if approved by the Supervisory Board:

aa)

in the event of capital increases against contributions in cash, if the arithmetical proportion of the share capital attributable to the issued shares does not exceed ten per cent of the share capital either at the time that this authorisation comes into effect or at the time it is exercised (10% threshold) and the new shares are issued at an issuing price that does not fall significantly short of the stock exchange price of the msg life shares at the time the issuing price is finally determined by the Management Board; for the question of using the 10% threshold, the exclusion of the subscription right in direct or indirect application of Section 186 (3) sentence 4 AktG based on other authorisations is also to be taken into account;

bb)

in the event of capital increases against contributions in kind for the purposes of acquiring companies, parts of companies, investments in companies or outstanding debts against the company; and

cc)

if this is required for fractional amounts resulting from the subscription ratio.

Finally, the Management Board is authorised, with the consent of the Supervisory Board, to determine the other conditions for issuing the shares including the issuing price as well as the further content of the share rights. The Supervisory

Board is authorised to amend the wording of the articles of incorporation after the share capital has been fully or partly increased from Authorised Capital 2020/I according to the extent of the capital increase from Authorised Capital 2020/I.

**Article 6**  
**Shares**

- (1) The shares are held by the bearer.
- (2) The Management Board, with the approval of the Supervisory Board, decides on the form and contents of share certificates and any profit certificates and renewal stubs, as well as of bonds and interest coupons.
- (3) Shareholders have no right to a physical share or profit certificate insofar as the lack thereof is permitted by law and the issue of physical securities is not required by the stock exchange on which the share is listed.
- (4) The company is entitled to issue share certificates for one (individual shares) or more shares (multiple shares).

**III.**

**The Management Board**

**Article 7**  
**Composition and management**

- (1) The company's Management Board consists of one or more persons. The Supervisory Board determines the number of Management Board members. Even if share capital amounts to more than EUR 3 million, the Supervisory Board may determine that the Management Board consists of just one person. Deputy Management Board members may also be appointed.
- (2) The members of the Management Board are appointed by the Supervisory Board for a maximum of five years.

- (3) The Management Board is to manage the company's business in accordance with legislation, its articles of incorporation and its rules of procedure.
- (4) The Management Board may obtain a decision from the general meeting on all management matters.

### **Article 8**

#### **Rules of procedure and resolutions**

- (1) The Management Board may unanimously adopt rules of procedure to the extent that the Supervisory Board does not define rules of procedure for the Management Board. The rules of procedure must be approved by the Supervisory Board with a majority of at least two-thirds of votes.
- (2) In the rules of procedure for the Management Board or in specific cases by resolution, the Supervisory Board must determine that certain types of transaction may only be carried out by the Management Board with the approval of the Supervisory Board. This also applies to such transactions when carried out by subsidiaries.

### **Article 9**

#### **Representation**

- (1) If there is only one Management Board member, he or she represents the company alone. If there are more than one Management Board members, the company is represented by two Management Board members together or by one Management Board member and an authorised signatory. The Supervisory Board may authorise one or more Management Board members to represent the company alone.
- (2) The Supervisory Board may authorise one or more Management Board members generally or in specific cases to represent the company without limitation in transactions with themselves as representatives of a third party.

**IV.**

**The Supervisory Board**

**Article 10**

**Composition and period of office**

- (1) The Supervisory Board consists of four members elected by the general meeting.
- (2) The members of the Supervisory Board are elected for the period ending at the close of the annual general meeting that discharges them of liability for the third financial year after their period of office began. The financial year in which the term of office began is not included in the calculation.

The general meeting may determine that the shareholder representatives on the Supervisory Board are elected for a shorter period.

- (3) Substitutes may be elected for the shareholder representatives on the Supervisory Board, to replace members who leave the Supervisory Board before time, in an order defined at the time of the election.
- (4) If a substitute replaces a departing member, their period of office ends at the close of the general meeting in which an election for an additional member is held in accordance with paragraph 5, but not later than at the end of the period of office of the departing Supervisory Board member.
- (5) Elections for an additional member are held for the remaining period of office of the departed member.
- (6) Each member and substitute member of the Supervisory Board may resign their office, even without an important reason, at any time by giving the Management Board written notice of one month counted from the end of the month.

### **Article 11**

#### **Declarations by the Supervisory Board**

- (1) The Supervisory Board makes its will known via declarations from its Chair, or if he or she is unable to do so, from its Deputy Chair.
- (2) The Chair always represents the Supervisory Board in dealings with third parties, especially courts of law and public authorities, and with the Management Board; the Deputy Chair takes his or her place if he or she is unable to represent.

### **Article 12**

#### **Chair and Deputy Chair**

- (1) A Supervisory Board meeting is held after the annual general meeting in which the shareholder representatives on the Supervisory Board have been elected for the first time; this meeting does not require a written invitation. This meeting is chaired by the oldest Supervisory Board member elected at the general meeting. At it, the Supervisory Board elects a Chair and a Deputy Chair from among its members. Unless otherwise stated in the articles of incorporation, the Chair is represented by the Deputy Chair if he or she is absent. In all cases in which he or she stands in for the Chair, the Deputy Chair has the same rights as the Chair.
- (2) If the Chair or Deputy Chair leaves the Supervisory Board before the end of their period of office, the Supervisory Board must hold elections for the remaining period of office without delay.

### **Article 13**

#### **Meetings, resolutions and declarations**

- (1) The Supervisory Board holds at least two meetings in each calendar half-year. Supervisory Board meetings are convened by the Chair of the Supervisory Board with two weeks' notice, in writing, by fax or by email. In urgent cases, the Chair can reduce the notice period to seven days and convene the meeting orally or by telephone. This does not affect the provisions of Sections 110 (1) and 110 (2)

AktG. When convening the meeting the Supervisory Board Chair can determine that it be held as a conference call or a video conference.

- (2) The agenda items must be sent when the meeting is convened.
- (3) The Supervisory Board meetings are chaired by the Chair, or if he or she is absent, by the Deputy Chair. He or she determines the order in which the agenda items are discussed, as well as the method and order of voting.
- (4) The Supervisory Board is quorate when at least half its members participate in a resolution. At least three members must participate in a resolution in all cases. A member also participates in a resolution when they abstain from voting.
- (5) With the exception of the adoption and amendment of the Supervisory Board's rules of procedure, which must be passed unanimously, resolutions require a majority of the votes cast, unless otherwise provided by law. This also applies to elections. The rules of procedure may define a larger majority. Abstentions are included when determining the results of voting. If a vote is tied, the Chair has the casting vote, or the Deputy Chair if the Chair does not participate in the resolution.
- (6) An absent member can cast his or her vote in writing and have it submitted by another Supervisory Board member.
- (7) Outside meetings, resolutions may be passed in writing, by fax, email or telephone if the Chair so determines and no Supervisory Board member objects to the procedure within a reasonable deadline defined by the Chair. Resolutions passed by telephone must be confirmed afterwards in writing.
- (8) Minutes of the Supervisory Board meetings and resolutions must be taken, signed by the Chair and a copy sent to all Supervisory Board members.
- (9) The Supervisory Board is authorised to make changes that only concern the wording of the articles of incorporation.
- (10) Legal proceedings to establish that a Supervisory Board resolution is invalid may only be initiated within one month of receiving the resolution.



#### Article 14

#### Remuneration of Supervisory Board members

- (1) Each member of the Supervisory Board receives fixed remuneration of EUR 16,000 per financial year.
- (2) In addition to the fixed remuneration in paragraph 1, each Supervisory Board member receives, from 2018 onwards, annual variable remuneration of 0.25% of earnings before interest, taxes, depreciation and amortisation (EBITDA) as derived from the consolidated financial statements prepared in accordance with German accounting standards (HGB) and approved by the Supervisory Board. Variable remuneration lapses when the consolidated financial statements record no positive EBITDA.
- (3) The Chair receives double, and the Deputy Chair one-and-a-half times, the remuneration described in paragraphs 1 and 2.
- (4) Total remuneration in line with paragraphs 1 and 2 is capped at EUR 32,000.00 per financial year for each Supervisory Board member. This cap is EUR 64,000 for the Chair of the Supervisory Board and EUR 48,000 for the Deputy Chair, per financial year in each case.
- (5) The Management Board is authorised to take out D&O insurance for the Supervisory Board members on market-standard and reasonable terms on behalf of the company, whereby the company pays the insurance premiums.
- (6) In addition to the remuneration in line with paragraphs 1 to 3, which is capped by paragraph 4, each Supervisory Board member receives EUR 1,000.00 for attending each Supervisory Board meeting, but not more than EUR 5,000.00 per financial year for attending all meetings, as well as the reimbursement of expenses incurred in the exercise of their Supervisory Board office. Members of the Supervisory Board are reimbursed any value-added tax paid on their remuneration.
- (7) If Supervisory Board members are only members of the Supervisory Board for part of a financial year, they are remunerated in accordance with paragraphs 1 and 2 pro rata temporis. The remuneration defined in paragraphs 1 and 2 is paid after the close of each financial year and falls due at the close of the day on which the company's financial statements are adopted, regardless of whether the

Supervisory Board approves the financial statements (Section 172 sentence 1 AktG) or they are adopted at the annual general meeting (Section 173 (1) AktG).

**Article 15**  
**Confidentiality obligation**

- (1) Confidential reports and confidential discussions, as well as confidential company and business information and secrets that have become or become known to the Supervisory Board members in the course of their work for the company are to be kept secret. This obligation continues after their period of office. Voting results, the contents of debates, opinions and other personal comments by the individual Supervisory Board members are particularly subject to the non-disclosure obligation. If anyone attends a Supervisory Board meeting who is not a Supervisory Board member, they must explicitly undertake to keep the proceedings secret.
- (2) If a Supervisory Board member intends to disclose to third parties any information, particularly about the contents and proceedings of Supervisory Board meetings and the content of Supervisory Board proposals and resolutions, they must notify the Chair of the Supervisory Board beforehand in order to settle any differences of opinion about the obligation to secrecy. If the Supervisory Board Chair does not approve the disclosure, he or she must notify the other Supervisory Board members and obtain the opinion of the Supervisory Board without delay. The Supervisory Board member concerned must keep the facts that become known to him or her while working for the Supervisory Board secret until this opinion has been received.
- (3) If Supervisory Board members leave office, they are obliged to return to the company all documents concerning company matters in their possession. Supervisory Board members have no right to retain such documents.

**V.**

**Annual general meeting**

## **Article 16**

### **Convocation, attendance rights and audiovisual transmission**

- (1) The annual general meeting is convened by the Management Board or by the Supervisory Board in the cases required by law. It is held at the company's principal place of business or the place of business of a German stock exchange.
- (2) Statutory provisions apply to the notice period for convening the general meeting.
- (3) Shareholders who want to take part in the annual general meeting and exercise their right to vote must prove their eligibility. Separate proof of share ownership issued in text form by the last intermediary pursuant to Section 67c (3) AktG is sufficient for proving eligibility. This evidence must be written in German or English. Other languages in which the proof may be written can be permitted for the convocation. The proof must refer to the beginning of the twenty-first day before the annual general meeting and must be received by the company at the address notified for this in the invitation at least six days before the annual general meeting. The day of the general meeting and the day of receipt are not counted.
- (4) Supervisory Board members may attend the general meeting by means of audiovisual transmission if they cannot attend in person because they are abroad for an important reason or their usual place of residence is abroad.
- (5) The annual general meeting may be transmitted by audio and video in whole or in part, by order of the Chair. The transmission may also be in a form to which the general public has access. The form of transmission must be notified in the convocation.
- (6) Notifications pursuant to Section 125 (1) AktG may be sent to shareholders by the banks using electronic communications technology to the extent permitted by law.

## **Article 17**

### **Chairing the annual general meeting**

- (1) The annual general meeting is chaired by the Chair of the Supervisory Board or another Supervisory Board member designated by him or her. In the event that neither the Supervisory Board Chair nor another designated Supervisory Board member chairs the meeting, the chair is elected by the Supervisory Board.
- (2) The chair determines the course of the annual general meeting. He or she may be supported by assistants, especially if required to establish order. He or she determines the order of speakers and may put reasonable limits on shareholders' rights to speak and ask questions.
- (3) The chair determines the order in which the agenda items are debated, the order of voting and the voting procedure. He or she may determine that several votes be combined if voting cards or other data storage devices are used.
- (4) Shareholders who do not wish to participate in voting must notify the chair in the form required by the chair before voting starts.

#### **Article 18**

#### **Voting rights, resolutions and elections**

- (1) Each share confers one voting right.
- (2) Voting rights can be exercised via a proxy. If neither a bank nor a shareholders' association nor an equivalent person or institution is appointed as a proxy, the proxy declaration, its withdrawal and evidence of the proxy must be presented to the company in text form (Section 126b of the German Civil Code (BGB)).
- (3) Resolutions are passed by simple majority of votes cast and if a majority of capital is required, by simple majority of capital present, unless mandatory statutory provisions or these articles of incorporation require a greater majority. In the event of a tied vote, the proposal is deemed to have been rejected, except for elections.
- (4) If no candidate gains a simple majority of votes cast in an election, a deciding vote is held between the individuals who received the most votes. If the vote is tied in the second round, the winner is chosen by lot drawn by the chair of the meeting.

## **Article 19**

### **Annual general meeting**

- (1) The annual general meeting takes place in the first eight months of each financial year.
- (2) As a rule, it votes on the use of distributable profit, discharging the Management Board and Supervisory Board of liability, electing the auditors for the financial statements and, in cases provided for by law, on adopting the financial statements and adopting the consolidated financial statements, and on special matters at the request of the Management Board.

## **VI.**

### **Annual financial statements, use of profits**

## **Article 20**

### **Annual report, financial statements**

The Management Board is to prepare the financial statements, the management report, the consolidated financial statements and the group management report for the past financial year in the first three months of each financial year and present them to the Supervisory Board without delay. At the same time, the Management Board is to present the Supervisory Board with the proposal it intends to put to the general meeting on the use of distributable profit.

## **Article 21**

### **Use of distributable profit**

When adopting the financial statements, the Management Board and Supervisory Board are authorised to transfer to retained earnings more than half the annual net income remaining after deduction of the amounts to be transferred to statutory reserves and any

loss carried forward. However, more than half of net income may not be transferred, if retained earnings would then exceed half the amount of share capital.

**Article 22**  
**Conversion expenses**

The company bears the conversion expenses of DM 100,000 (in words: one hundred thousand Deutschmark).

- End of the articles of incorporation -