

Articles of Association of Enapter AG

I.

General provisions

§1

Company name, registered office and financial year

- 1) The name of the company is: Enapter AG
- 2) The company has its registered office in Düsseldorf.
- 3) The financial year of the company is the calendar year.

§2

Object of the company

- 1) The purpose of the company is to invest in and operate companies in the field of (i) research and development in and around hydrogen systems with a focus on electrolysis, (ii) project management in renewable energy systems and smart grid technology, (iii) software development for smart grids, smart energy, Industry 4.0 and the Internet of Things (IoT) and (iv) the manufacture and production of, the design of, the planning of, the trade in and the resale of electrolyzers and similar products as well as related software and control systems.

Furthermore, the object of the company is the investment in other companies and the management of its own assets.

- (2) The company is authorized to carry out all business transactions and all to take measures that directly or indirectly serve or promote the aforementioned corporate purpose, in particular to establish, acquire or lease companies of any kind or to participate in such companies in any other form and to establish branches.

§3

Announcements and information

- 1) Announcements by the company are made exclusively in the electronic Federal Gazette, unless otherwise required by law.

- 2) Information to shareholders and to the holders of investment securities and certificates comparable to shares that represent shares may also be transmitted by means of remote data transmission subject to *the* statutory requirements.
- 3) The shareholders' right under Sections 125 (2) and 128 (1) AktG to receive notifications in accordance with Section 125 (1) AktG is limited to transmission by means of electronic communication. The Management Board is nevertheless entitled, but not obliged, to use other forms of transmission if the respective shareholder requests this or has otherwise consented to this and there are no legal provisions to the contrary.

II.

Share capital and shares

§4

Amount and division of the share capital

- 1) The share capital of the company is EUR 27,195,000.00 (in words: twenty-seven million one hundred and ninety-five thousand euros).
- 2) It is divided into 27,195,000 no-par value bearer shares
- 3) The form of the share certificates and the dividend and renewal coupons is determined by the Board of Directors. One certificate may be issued for several shares of a shareholder. The shareholder's right to securitization of his share is excluded.
- 4) In the event of a capital increase, the profit participation of new shares can be determined in deviation from Section 60 AktG.
- s) The Executive Board is authorized, with the approval of the Supervisory Board, to increase the company's share capital in the period up to June 19, 2029 by a total of up to EUR 13,597,500.00 by issuing up to 13,597,500 new no-par value shares against cash and/or non-cash contributions on one or more occasions (Authorized Capital 2024). Shareholders are generally entitled to subscription rights.

However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part. The exclusion of subscription rights is only permitted in the following cases:

- (i) in the case of capital increases against cash contributions, if shares in the company are traded on the stock exchange (regulated market or over-the-counter market or the successors to these segments), the shares issued do not exceed 20% of the share capital and the issue price of the new shares is not significantly lower than the stock exchange price of the company's shares of the same class and features already traded on the stock exchange at the time the issue price is determined within the meaning of Sections 203 (1) and (2), 186 (3) sentence 4 AktG and any other requirements of Section 186 (3) sentence 4 AktG are met. The amount of 20% of the share capital shall include the amount attributable to shares that are issued or sold during the term of this authorization up to the time of its exercise on the basis of other corresponding authorizations with the exclusion of subscription rights in direct or analogous application of Section 186 para. 3 sentence 4 AktG, insofar as such offsetting is required by law. For the purposes of this authorization, the issue price in the case of the acquisition of the new shares by an issuing intermediary with a simultaneous obligation on the part of the issuing intermediary to offer the new shares for purchase to one or more third parties determined by the company is the amount to be paid by the third party or third parties;
- (ii) for capital increases against contributions in kind, in particular for the acquisition of companies, parts of companies and equity interests in companies, industrial property rights, such as patents, trademarks or licenses relating thereto, or other product rights or other contributions in kind, including bonds, convertible bonds and other financial instruments;
- (iii) insofar as this is necessary to grant the holders or creditors of bonds with option or conversion rights or obligations issued by the company or its Group companies a subscription right to new shares to the extent to which they would be entitled after exercising their option or conversion rights or after fulfilling an option or conversion obligation;
- (iv) for fractional amounts arising as a result of the subscription ratio; or
- (v) in other cases in which an exclusion of subscription rights is in the well-understood interests of the company.

The Management Board is authorized, with the approval of the Supervisory Board, to determine the further content of the share rights and the other details of the capital increase and its implementation.

The Management Board is authorized to determine that the new shares are to be acquired by a credit institution, a securities institution or a company operating in accordance with Section 53 para. 1 sentence 1 or Section 53b para. 1 sentence 1 or para. 7 of the German Banking Act with the obligation to offer them to the shareholders for subscription in accordance with Section 186 para. 5 AktG.

The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from Authorized Capital 2024.

- 6) The share capital may be increased by up to EUR 13,597,500.00 by issuing up to 13,597,500 new no-par value bearer shares with dividend entitlement from the beginning of the last financial year for which no resolution on the appropriation of profits has yet been passed (Contingent Capital Increase 2024). The conditional capital increase serves to service bonds issued on the basis of the authorization resolution of the Annual General Meeting on 20 June 2024 under agenda item 8. The conditional capital increase will only be carried out to the extent that
- (i) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights issued by the company or its subordinated Group companies until June 19, 2029 on the basis of the authorization resolution adopted at the Annual General Meeting on June 20, 2024 exercise their conversion or subscription rights and the company decides to service the conversion or subscription rights from this Contingent Capital WSV 2024, or
 - (ii) the holders of convertible bonds and/or bonds with warrants and/or profit participation rights with conversion or subscription rights who are obliged to convert, which were issued by the company or its subordinated Group companies until June 19, 2029 on the basis of the authorization resolution passed at the Annual General Meeting on June 20, 2024, fulfill their obligation to convert and the company decides to service the conversion or subscription rights from this Contingent Capital WSV 2024.

The shares will be issued in accordance with the provisions of the authorization resolution of the Annual General Meeting on June 20, 2024 under agenda item 8, i.e. in particular at a price of at least 80% of the average market price of the company's share on the last ten trading days prior to the resolution of the Annual General Meeting.

Board on the issue of the bonds in the opening auction in XETRA[^] trading on the Frankfurt Stock Exchange (or a successor system determined by Deutsche Börse AG) or, if XETRA[^] trading in shares of the company does not take place, on the stock exchange on which the most shares (number) of the company were traded in total during these ten trading days, prior to the resolution of the Board on the issue of the respective bonds, taking into account adjustments in accordance with the anti-dilution rules determined in the resolution of the aforementioned Annual General Meeting.

The Supervisory Board is authorized to amend the wording of the Articles of Association in accordance with the respective scope of the share capital increase from Contingent Capital WSV 2024.

- 7) The company's share capital is conditionally increased by EUR 2,310,130.00 by issuing up to 2,310,130 no-par value bearer shares (Conditional Capital SOP 2021). The conditional capital increase serves exclusively to fulfil options granted on the basis of the authorization of the Annual General Meeting on 6 May 2021 in accordance with agenda item 5 lit. a) with the adjustments in accordance with the resolution of the Annual General Meeting on 6 July 2023 in accordance with agenda item 5 lit. a). The conditional capital increase will only be implemented to the extent that the holders of the options issued exercise their right to subscribe to shares in the company. The shares will be issued at the issue price determined as the adjusted exercise price at the Annual General Meeting on July 6, 2023 in accordance with agenda item 5 lit. a); Section 9 para. 1 AktG remains unaffected. The new shares are entitled to dividends for each financial year for which the Annual General Meeting has not yet resolved on the appropriation of profits at the time the shares are issued. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the conditional capital increase and its implementation.

The Executive Board

Composition and rules of procedure

- 1) The Management Board consists of one or more members. Even if the share capital exceeds three million euros, the Management Board may consist of one person. The Supervisory Board may appoint a Chairman of the Management Board and a Deputy Chairman of the Management Board. Deputy members of the Management Board may be appointed.
- 2) If the Supervisory Board does not issue rules of procedure, the Management Board shall adopt rules of procedure by unanimous resolution of all Management Board members, which require the approval of the Supervisory Board.
- 3) The Supervisory Board may grant individual members of the Management Board exemption from the restrictions of Section 181 of the German Civil Code (BGB), insofar as this does not conflict with the provisions of Section 112 of the German Stock Corporation Act (AktG), and may revoke the exemption from the restrictions of Section 181 of the BGB at any time.
- 4) At the decision of the Board of Directors, the Annual General Meeting may be broadcast in full or in part by video and audio. The transmission may also take place in a form to which the public has access.

§6

Management, representation

If only one member of the Management Board has been appointed, this member shall represent the company alone. If the Management Board consists of several persons, the company shall be legally represented by one member of the Management Board if the Supervisory Board has authorized him to represent the company alone. Otherwise, the company is represented by two members of the Management Board or by one member of the Management Board together with an authorized signatory. The Supervisory Board may authorize individual members of the Management Board in general or in individual cases to represent the company without restriction when conducting legal transactions with themselves as representatives of a third party.

IV.

The Supervisory Board

§7

**Composition, term of office,
resignation**

- 1) The Supervisory Board consists of four members. The Supervisory Board is elected by the Annual General Meeting. The resolution requires a simple majority of the votes cast.
- 2) The Supervisory Board members are elected for the period until the end of the Annual General Meeting that resolves on the discharge for the fourth financial year after the start of the term of office. The financial year in which the term of office begins is not counted. The Annual General Meeting may determine a shorter term of office for shareholder members at the time of election.
- 3) When a Supervisory Board member is appointed, a substitute member can be appointed at the same time who will become a member of the Supervisory Board if the shareholder representative member of the Supervisory Board leaves before the end of his term of office without a successor having been appointed. If a Supervisory Board member is elected to replace a departing member, his or her office shall continue for the remainder of the term of office of the departing member. If a replacement member takes the place of the departing member, his or her office shall expire at the end of this Annual General Meeting if a new election is held for the departing member at the next Annual General Meeting or the one after that after the replacement event occurs, or otherwise at the end of the remaining term of office of the departing member. If the by-election for a member of the Supervisory Board who has left prematurely is to result in the departure of a replacement member, the resolution on the by-election requires a simple majority of the votes cast.
- 4) Members and substitute members of the Supervisory Board may resign from office by giving six weeks' notice in writing to the Chairman of the Supervisory Board or the Executive Board. The notice period does not need to be observed if there is good cause for the resignation.

§8

Chairman and Deputy Chairman

- 1) Following the Annual General Meeting at which the Supervisory Board members representing the shareholders have been elected, the Supervisory Board elects a Chairman and a Deputy Chairman from among its members at a meeting that is held without special notice. The term of office of the Chairman and Deputy Chairman corresponds to their term of office as a member of the Supervisory Board, unless a shorter term of office is determined at the election.

- 2) If the Chairman or his deputy leaves office before the end of his term of office, the Supervisory Board must hold a new election for the remaining term of office of the departing member.

§9

Convening and passing resolutions

- 1) The meetings of the Supervisory Board are convened by the Chairman in writing with a notice period of fourteen days. The day on which the invitation is sent and the day of the meeting are not included in the calculation of the notice period. In urgent cases, the Chairman may shorten the notice period and convene meetings verbally, by telephone, telex, fax or telegraph.
- 2) Outside of meetings, resolutions may be passed in writing, by telegraph, telephone, telex or fax if all members agree to or participate in the type of voting proposed by the Chairman.
- 3) The Supervisory Board meeting is chaired by the Chairman of the Supervisory Board or his deputy.
- 4) The Chairman is authorized to make the declarations of intent required to implement the resolutions of the Supervisory Board on behalf of the Supervisory Board.
- 5) Resolutions require a simple majority of the votes cast. In the event of a tie, the Chairman or, if the Chairman abstains, the Deputy Chairman shall have the casting vote.

§10

Rules of procedure and amendment of the Articles of Association

- 1) Within the framework of the mandatory statutory provisions and the provisions of these Articles of Association, the Supervisory Board may adopt rules of procedure.
- 2) The Supervisory Board can determine the amount above which investments or borrowings are subject to its approval.

The Supervisory Board may also determine other transactions that require its approval.

- 3) The Supervisory Board is authorized to adopt amendments to the Articles of Association that only affect the wording.

- 4) The Chairman - or, if he is unable to do so, the Deputy Chairman - is authorized to make the declarations of intent required to implement the resolutions of the Supervisory Board on behalf of the Supervisory Board. Only the Chairman - or, if he is unavailable, the Deputy Chairman - is authorized to make declarations on behalf of the Supervisory Board,

§11 **Confidentiality**

- 1) The members of the Supervisory Board must maintain confidentiality with regard to confidential information and secrets of the company, in particular trade and business secrets, which have become known to them through their activities on the Supervisory Board. This obligation also applies after leaving office.
- 2) If a member of the Supervisory Board intends to provide third parties with information about the content or course of a Supervisory Board meeting or another resolution of the Supervisory Board that does not fall under paragraph 1, he or she shall first consult with the Chairman of the Supervisory Board.

§12 **Remuneration**

- (1) Each member of the Supervisory Board receives remuneration, the amount of which is determined by the Annual General Meeting. If a member is only on the Supervisory Board for part of the financial year, the remuneration is determined pro rata temporis.
- (2) In addition, the members of the Supervisory Board are reimbursed for their expenses and any value-added tax payable on the Supervisory Board remuneration insofar as they are entitled to invoice the company separately for value-added tax and exercise this right.

V.
The Annual General Meeting

§13
Place and convocation

- 1) The Annual General Meeting takes place at the company's registered office or in a German university town.
- 2) It is convened by the Board of Directors.
- 3) The Annual General Meeting must be convened at least 30 days before the day by the end of which the shareholders must register for the Annual General Meeting.
- 4) At the decision of the Board of Directors, the Annual General Meeting may be broadcast in full or in part by video and audio. The transmission may also take place in a form to which the public has access.
- 5) The Executive Board is authorized, in the period up to July 5, 2028, to convene the Annual General Meeting as a meeting without the physical presence of shareholders or their proxies at the venue of the Annual General Meeting (virtual Annual General Meeting) and to make provisions regarding the scope and procedure of such a virtual Annual General Meeting. These will be announced when the Annual General Meeting is convened.

§14
Right to participate

- 1) Shareholders are entitled to attend the Annual General Meeting and exercise their voting rights if they have registered prior to the Annual General Meeting. The registration must be received by the company or the offices otherwise specified in the invitation in text form in German or English at least six days before the Annual General Meeting. The invitation may stipulate a shorter period in days.
- 2) Shareholders must also provide evidence of their entitlement to participate in the Annual General Meeting and exercise their voting rights. Proof of share ownership in text form (Section 126b BGB) in German or English by the last intermediary in accordance with Section 67c (3) AktG is sufficient for this purpose. The proof must refer to a date to be specified in the invitation in accordance with the statutory requirements for listed companies and must be received by the company or one of the other parties specified in the invitation at least six days before the Annual General Meeting.

The convening notice may provide for a shorter period of notice in days.

- 3) The provisions of Section 14 (2) of these Articles of Association only apply if the company's shares are held in collective custody.
- 4) The Executive Board is authorized to make provision for shareholders to participate in the Annual General Meeting without being present at the venue and without a proxy and to exercise all or some of their rights in whole or in part by means of electronic communication (online participation). The Executive Board is also authorized to make provisions regarding the procedure for online participation. The possibility of online participation and the relevant provisions must be announced when the Annual General Meeting is convened.
- 5) The members of the Management Board and the Supervisory Board should attend the Annual General Meeting in person. If a Supervisory Board member is unable to attend the Annual General Meeting in person, he or she may also participate in the Annual General Meeting by means of video and audio transmission, in particular if a virtual Annual General Meeting is held or if the member concerned:
 - a) is resident outside the Federal Republic of Germany or
 - b) insured to be unable to attend for personal or professional reasons.

§15

Chair of the Annual General Meeting

- 1) The Annual General Meeting is chaired by the Chairman of the Supervisory Board or, if he is unable to attend, by his deputy. If both the Chairman of the Supervisory Board and his deputy are unable to attend, the Chairman of the meeting is elected by the Annual General Meeting. The oldest member of the Annual General Meeting shall preside over the election of the chairman of the meeting.
- 2) The Chairman chairs the meeting. He determines the order in which the items on the agenda are discussed as well as the type and order of voting.
- 3) The chairman of the meeting may impose reasonable time limits on the shareholders' right to ask questions and speak; in particular, he may set reasonable time limits for the course of the meeting, the discussion of the agenda items and individual speeches or questions.

§16
Resolution

- 1) Each no-par value share grants one vote at the Annual General Meeting.
- 2) The resolutions of the Annual General Meeting are passed by a simple majority of the votes cast, unless mandatory statutory provisions require otherwise, and, if the law prescribes a capital majority in addition to a majority of votes, by a simple majority of the share capital represented at the time the resolution is passed.
- 3) Voting rights may be exercised by a proxy. Written form is required and sufficient for the authorization.
- 4) The Management Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication (postal vote) without attending the Annual General Meeting. The Executive Board is also authorized to regulate the scope and procedure of postal voting in detail. The possibility of postal voting and the relevant regulations must be announced when the Annual General Meeting is convened.

VI.

§17
Annual financial statements and
Annual General Meeting

- 1) The Management Board must prepare the annual financial statements and the management report for the previous financial year in the first three months of the financial year and, if required by law or by resolution of the Annual General Meeting, submit them to the auditor. If applicable, the annual financial statements, the management report, the audit report and the proposal for the appropriation of the balance sheet profit must be submitted to the Supervisory Board immediately after receipt of the audit report.
- 2) Upon receipt of the Supervisory Board's report on the results of its audit, the Executive Board must immediately convene the Annual General Meeting, which must take place within the first eight months of each financial year. It decides on the discharge of the Management Board and the Supervisory Board as well as on the appropriation of the balance sheet profit and elects the auditor.
- 3) When adopting the annual financial statements, the Management Board and Supervisory Board are authorized to transfer some or all of the net profit for the year remaining after deduction of the amounts to be transferred to the statutory reserves and any loss carried forward to other revenue reserves. The allocation of more than half of the net profit for the year is not permitted if the other revenue reserves would exceed half of the share capital after the allocation.

§18

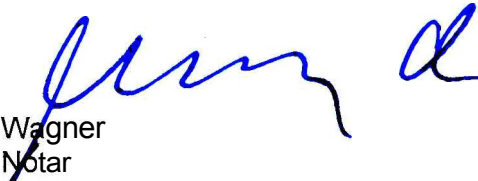
Foundation costs

The company bears the costs of the change of legal form to a stock corporation and the formation (such as notarial costs, formation audit costs, publication costs, etc.) up to an amount of DM 50,000.

Certificate
pursuant to § 181
AktG

I hereby certify that the above wording of the Articles of Association is complete and that the provisions amended in the above Articles of Association are consistent with the resolution passed on June 20, 2024 on my UVZ No. WA 349/2023 to amend the Articles of Association and that the unamended provisions are consistent with the last complete wording of the Articles of Association submitted to the commercial register.

Berlin, June 20, 2024


Wagner
Notar



I hereby certify that the image data contained in this file (copy) corresponds to the paper document (original) in my possession.

Berlin, June 24, 2024

Christoph Wagner, Notary