



ProCredit
H O L D I N G

PROPOSED NEW VERSION OF THE ARTICLES OF ASSOCIATION FOR THE COMPANY



ARTICLES OF ASSOCIATION

for

ProCredit Holding AG

I. General Provisions

Article 1 Company, Registered Office and Financial Year

- (1) The Company operates under the company name
ProCredit Holding AG.
- (2) The registered office of the Company is in Frankfurt am Main.
- (3) The financial year is the calendar year.

Article 2 Purpose of the Company

- (1) The purpose of the Company is to acquire long-term and if possible majority equity participations in financial institutions which serve, in particular, the financial needs of small and medium-sized enterprises and of private individuals. The aim of the Company is to support and manage all financial institutions in which it invests and to ensure that the ProCredit Group achieves a sustainable return on the capital employed over the long term, whilst at the same time achieving and maintaining a high degree of impact orientation towards the target group. In particular, the Company's business activities aim to ensure that the institutions in which it invests (i) provide responsible and transparent banking services to small and medium-sized enterprises as well as to private individuals in the countries in which these institutions are active and thereby, to the extent possible, positively contribute to economic, environmental and social development, to job creation and to the facilitation of investments in green technologies to mitigate climate change; (ii) are well-managed and commercially sustainable, and in doing so attach high value to staff development; and (iii) conduct their business in accordance with applicable law, the standards of good banking practice and with due regard for their social responsibility and refrain from activities that the Company deems unethical or damaging for clients, the economy or the society.
- (2) The Company is authorised to carry out all types of transactions and take all measures which are necessary for or are deemed to be beneficial to furthering the achievement of the purpose of the Company, and in particular to acquire equity participations in enterprises of the same or a similar type, or enterprises whose business activities are related to the purpose of the Company, both in Germany and in foreign countries, and to establish branch offices.

Article 3 Announcements and Notifications

- (1) The announcements of the Company are published in the German Federal Gazette (*Bundesanzeiger*). If another form of announcement is required by law, this form of announcement shall replace the announcement in the Federal Gazette (*Bundesanzeiger*).
- (2) Notifications for the holders of authorised securities of the Company may, to the extent permitted by law, also be conveyed by means of electronic data transmission.

II. **Share Capital and Shares**

Article 4 Amount of Share Capital and Division into Shares

- (1) The share capital of the Company amounts to EUR 294,492,460.00 (in words: euros two hundred and ninety-four million four hundred and ninety-two thousand four hundred and sixty).

The share capital was paid up in the amount of EUR 294,492,460.00 (in words: euros two hundred and ninety-four million four hundred and ninety-two thousand four hundred and sixty) by means of the conversion of ProCredit Holding AG & Co. KGaA with its registered office in Frankfurt am Main, registered with the commercial register (*Handelsregister*) of the local court (*Amtsgericht*) of Frankfurt am Main under HRB 91858, into a stock corporation (*Aktiengesellschaft – AG*) pursuant to sections 190 et seqq. of the German Transformation Act (*Umwandlungsgesetz – UmwG*).

- (2) The share capital is divided into 58,898,492 non-par value shares.
- (3) The management board is authorised, with the consent of the supervisory board, to increase the Company's share capital until the end of 4 June 2028, once or in several smaller amounts, by a total amount of up to EUR 29,449,245.00 (in words: euros twenty-nine million four hundred and forty-nine thousand two hundred and forty-five), by issuing up to 5,889,849 new registered non-par value shares against contributions in cash and/or in kind (Authorised Capital 2023).

Shareholders will generally be granted subscription rights. The new shares may be acquired by one or more credit institutions or companies within the meaning of section 186 (5) sentence 1 AktG insofar as they accept the obligation to offer them to the Company's shareholders for subscription (indirect subscription rights).

However, with the consent of the supervisory board, the management board is authorised to exclude shareholders' subscription rights for one or more capital increases in connection with the Authorised Capital 2023:

- (a) to exclude fractional amounts from the subscription right;
- (b) if the Company's shares already issued are listed on a stock exchange at the time this authorisation is exercised, in case of a capital increase against cash contributions, if the issue price of new shares is not significantly below the stock exchange price of the Company's shares already listed at the time the issue price is finally determined. This authorisation is subject to the proviso that the total calculated proportion represented by the shares

issued with an exclusion of the subscription right pursuant to section 203 (1) and (2), section 186 (3) sentence 4 AktG in the Company's share capital must not exceed a limit of 10% of the share capital neither at the time this authorisation becomes effective nor – if this amount is lower – at the time this authorisation is exercised. This limit of 10 % of the share capital includes shares which (a) are issued or sold during the term of this authorisation until the time it is exercised, by direct or analogous application of section 186 (3) sentence 4 AktG, as well as (b) are issued to fulfil subscription rights or to fulfil conversion obligations under convertible bonds and/or bonds with warrants, profit participation rights and/or participating bonds (or combinations thereof) (together Debt Securities), to the extent that the relevant Debt Securities are issued with the exclusion of shareholders' subscription rights after this authorisation becomes effective by analogous application of section 186 (3) sentence 4 AktG; or

- (c) in the case of a capital increase against contributions in kind, including in particular for acquiring (directly or indirectly) undertakings, operations, parts of undertakings, interests or other assets or entitlements to the acquisition of assets, including claims against the Company or its group companies.

The management board is authorised, with the consent of the supervisory board, to determine the further details of the capital increase and its implementation; this also includes determining the dividend rights of new shares which may also be declared, notwithstanding section 60 (2) AktG, for a financial year already ended. However, the authorisation does not entitle the management board to create new classes of shares.

The supervisory board is authorised, after using the Authorised Capital 2023 or after expiry of the period for using the Authorised Capital 2023, to amend the articles of association accordingly.

Article 5 Share Certificates

- (1) The shares are registered shares.
- (2) The shareholders are not entitled to the issuance of individual share certificates, to the extent permitted by law and unless such issuance is required according to the rules applicable for a stock exchange where the share has been admitted for trading. The Company may issue certificates for individual shares (single-share certificates) or for more than one or all shares (multiple-share certificates). Additionally, the shareholders are not entitled to the issuance of dividend and renewal coupons.
- (3) The form and content of share certificates, dividend and renewal coupons, and bonds and interest coupons is determined by the management board, subject to the approval of the supervisory board.

III. Management Board

Article 6 Composition

- (1) The management board consists of at least two members. The supervisory board determines the number of members of the management board.
- (2) The supervisory board may appoint a chairperson of the management board as well as a deputy chairperson.
- (3) The appointment of members of the management board, the conclusion of the service contracts and the revocation of appointments as well as the amendment and termination of service contracts are effected by the supervisory board.

Article 7 Management and Representation of the Company

- (1) The management board manages the Company in its own responsibility. The members of the management board are obliged towards the Company to comply with the restrictions imposed by the general meeting, the articles of association, the supervisory board or the rules of procedure for the management authorities in accordance with the statutory provisions.
- (2) The supervisory board may issue rules of procedure for the management board. If the management board itself issues rules of procedure, these require the approval of the supervisory board.
- (3) The Company is represented by two members of the management board or by one member of the management board acting jointly with a holder of a commercial power of attorney (*Prokurist*).
- (4) The supervisory board may grant exemption from the prohibition of multiple representation pursuant to section 181 case 2 German Civil Code (*Bürgerliches Gesetzbuch - BGB*) to all or individual members of the management board in general or in individual cases; section 112 AktG remains unaffected.

IV. Supervisory Board

Article 8 Composition, Appointment, Term of Office, Resignation from Office

- (1) The supervisory board of the Company shall comprise eight members, insofar as another number of members is not mandatorily required according to legal provisions.
- (2) ProCredit Staff Investment GmbH & Co. KG is entitled to appoint one member of the supervisory board as long as ProCredit Staff Investment GmbH & Co. KG is a shareholder of the Company and there is no employee representation on the supervisory board of the Company pursuant to statutory provisions.
- (3) Zeitinge Invest GmbH is entitled to appoint one member of the supervisory board, as long as Zeitinge Invest GmbH holds in excess of 15% of the Company's total number of issued shares. However, if the shareholding falls short of the quota for only a temporary period of no more than three months, the right to appoint one member shall merely be suspended and shall re-apply if the number of shares required to reach the quota is acquired again within the three-month period.

Zeitinger Invest GmbH shall only appoint someone who at the time of the appointment and during its entire term meets the following criteria cumulatively:

- (a) The person has (i) a sound knowledge of banking including sufficient knowledge of financial analysis and risk aspects of banking; (ii) a good understanding of and interest in the ProCredit Group's core business; (iii) the time and interest to travel to the region to understand and access the operations of the ProCredit subsidiaries, and ideally a seat on at least one supervisory board of a subsidiary; and (iv) a good understanding of and interest in development finance and sustainability aspects.
 - (b) The person has not yet reached the age of 75 years.
 - (c) The person (i) is not a member of the managing body of Zeitinger Invest GmbH and (ii) is not subject to a material – and not merely temporary – conflict of interest.
- (4) Provided that the general meeting does not adopt a resolution stipulating otherwise, the members of the supervisory board shall be appointed to a term of office which shall end when the general meeting ends which votes on whether to ratify the acts of the supervisory board during the fourth financial year after the beginning of the term of office. The financial year in which the term of office begins shall not be counted. Members may be re-elected to the supervisory board.
 - (5) A by-election for a member of the supervisory board who is leaving prior to the expiration of his/ her term of office shall be held for the remainder of the term of office of the departing member, unless the general meeting determines the term of office of the successor otherwise.
 - (6) The general meeting may elect substitute members at the same time. These substitute members shall take the place, in the order determined at the time of the election, of members of the supervisory board who depart before the expiry of their regular term of office. If a substitute member takes the place of the departed member, his/her office shall expire at the end of the general meeting at which a by-election is held in accordance with Article 8 (5) above, but at the latest at the end of the term of office of the departed supervisory board member. If the substitute member who departed as a result of a by-election was appointed for several supervisory board members, his/her position as substitute member shall be revived.
 - (7) Any member of the supervisory board and any substitute member may resign, also without cause, from his/her office if he/she gives four weeks' prior notice of his/her intention to do so. The declaration announcing the resignation shall be submitted in writing to the management board with a notification of the chairperson of the supervisory board or, if the chairperson intends to resign, of his/her deputy. The chairperson of the supervisory board or, if the chairperson intends to resign, his/her deputy may shorten or waive the notice period. The right to resign from office for cause remains unaffected by this provision.
 - (8) The provisions in paragraph (4) to (7) apply mutatis mutandis to members of the supervisory board who are appointed pursuant to paragraph (2) or (3).

Article 9 Chairperson and Deputy Chairperson

- (1) The supervisory board shall elect a chairperson and a deputy chairperson from among its members at a meeting without special notice following the general meeting at which the members of the supervisory board have been appointed. The chairperson and deputy chairperson shall serve for the duration of their terms of office as members, unless the supervisory board has set a shorter duration.
- (2) If the chairperson or the deputy chairperson leaves office prior to the end of his/her term of office, the supervisory board must immediately elect a replacement for the remainder of the term of office of the departing individual.

Article 10 Convocation and Resolutions

- (1) The supervisory board shall as a general rule hold a meeting each quarter of the calendar year, with at least two meetings during each half of the calendar year being mandatory. Furthermore, meetings must also be held if required by law or if otherwise deemed to be in the interest of the Company.
- (2) The supervisory board shall be convened by the chairperson of the supervisory board. In all other respects, the statutory provisions and rules of procedure for the supervisory board shall apply.
- (3) A meeting of the supervisory board shall be regarded as constituting a quorum if all of the members are invited in a due and proper manner and at least half of the total number of members participate in the voting.
- (4) To the extent that the applicable laws do not set mandatory provisions stipulating otherwise, resolutions of the supervisory board are passed with a simple majority of the votes cast.
- (5) The chairperson of the supervisory board is authorised to issue, in the name of the supervisory board, the manifestations of intent which are required in order to carry out resolutions of the supervisory board. Only the chairperson of the supervisory board is authorised to accept manifestations of intent directed to the supervisory board.

Article 11 Remuneration, Reimbursement of Expenses and Insurance Cover

- (1) The members of the Supervisory Board shall receive a fixed annual basic remuneration of EUR 45,000.00 (in words: forty-five thousand euros). The Chair shall receive a fixed annual basic remuneration of EUR 90,000.00 (in words: ninety thousand euros) and the Deputy Chair shall receive a fixed annual basic remuneration of EUR 67,500.00 (in words: sixty-seven thousand five hundred euros).
- (2) For membership in the Risk Committee and the Audit Committee, the members of the Supervisory Board shall receive annual remuneration of EUR 12,500.00 (in words: twelve thousand five hundred euros) in addition to their basic remuneration, and the Chair of the respective committee shall receive annual remuneration of EUR 25,000.00 (in words: twenty-five thousand euros) in addition to their basic remuneration. For membership in the Nomination Committee and in further committees formed by the Supervisory Board, the members of the Supervisory

Board shall receive fixed annual remuneration of EUR 6,250.00 (in words: six thousand two hundred and fifty euros) in addition to their basic remuneration, and the Chair of the respective committee shall receive fixed annual remuneration of EUR 12,500.00 (in words: twelve thousand five hundred euros) in addition to their basic remuneration.

- (3) Remuneration, plus any value-added tax, is due and payable in four equal instalments at the end of each quarter for the previous quarter. If members of the Supervisory Board begin or end their term of office during a quarter, they shall receive the remuneration on a pro rata basis. This shall apply analogously if a member of the Supervisory Board takes over or resigns from a position entitling them to additional compensation. Pro rata remuneration for committee activities requires that the committee concerned has met during the relevant period in order to perform its duties.
- (4) The members of the Supervisory Board shall be reimbursed for expenses incurred in connection with the performance of their duties, including any value-added tax which may apply.
- (5) For the execution of Supervisory Board activities, the Company shall provide the members of the Supervisory Board with insurance cover (D&O insurance).

Article 12 Internal Rules of Procedure

The supervisory board shall, in accordance with the statutory regulations and the provisions of these articles of association, create for itself a set of internal rules of procedure.

Article 13 Committees

The supervisory board may form committees drawn from among its own members, subject to the provisions of the applicable laws. The tasks, scope of authority and procedures of the committees are determined by the supervisory board. To the extent legally permissible, the supervisory board may also delegate decision-making powers to the committees.

Article 14 Changes to the Wording of the Articles of Association

The supervisory board is authorised to make changes to the articles of association which affect only their wording.

V. General Meeting

Article 15 Location and Convening of Meeting

- (1) The general meeting shall be held at the registered office of the company, or at a German stock exchange, or in another major German city with more than 100,000 inhabitants, or at the premises of ProCredit Academy GmbH in Fürth/Odenwald, district of Weschnitz.
- (2) The general meeting is convened by the management board subject to the statutory convening rights of the supervisory board and a minority of shareholders.

- (3) The general meeting must, unless the law permits a shorter period of notice, be convened at least 30 days before the last day by which the shareholders must have registered to participate, as set forth in Article 16 of the articles of association. The day on which the meeting is convened and the last day of the registration period shall not be counted.

Article 16 Participation

- (1) Only shareholders who have been registered in a timely manner and for the shares registered in the share ledger shall be entitled to participate and vote in the general meeting.
- (2) Registration must have been received by the Company, using the address indicated for this purpose in the convocation for the general meeting, at least six days prior to the general meeting. The management board can provide for a shorter registration period, to be measured in days, in the convocation for the general meeting. The date of the general meeting and the day on which the registration is received shall not be counted. Registration must be performed in written form using either German or English. The management board may provide in the convocation of the general meeting that deletions and new entries in the share register shall not be made on the day of the general meeting and in the last up to six days prior to the day of the general meeting.

Article 17 Virtual General Meeting

- (1) The management board is authorised to provide that general meetings, which take place until and including 31 August 2027, can be held without physical presence of shareholders or their proxies at the place of the general meeting (virtual general meeting).
- (2) If a virtual general meeting is held, the members of the supervisory board may also participate by means of video and audio transmission; however, this shall not apply to the chairperson of the meeting if he/she is a member of the supervisory board.
- (3) All provisions of these articles of association relating to general meetings, including section 19 (2), shall apply to the virtual general meeting, unless the law or these articles of association expressly provide otherwise.

Article 18 Exercising of Voting Rights

- (1) Every ordinary share confers one vote at the general meeting.
- (2) Voting rights may be exercised through a power of attorney. The granting of a power of attorney, its revocation and the proof of authority have to be in writing; section 135 AktG remains unaffected. In the convocation of the general meeting, it may be decided to relax the form requirement.
- (3) The management board is authorised to allow shareholders to cast their votes in writing or through electronic means, even without participating in the meeting (absentee vote).

Article 19 Chair of the General Meeting

- (1) The general meeting is chaired by the chairperson of the supervisory board, or by another member of the supervisory board as chosen by the chairperson of the supervisory board. In the event that neither the chairperson of the supervisory board nor the other supervisory board member chosen by the chairperson of the supervisory board assume the role of chairperson, then a meeting spokesperson shall be appointed by the supervisory board.
- (2) The chair directs the proceedings of the general meeting, decides the order in which the agenda items are to be handled and decides on the type and form of voting. The chair may set reasonable limits on the time allotted to shareholders for questions and statements. The chair may authorise the partial or complete transmission of the general meeting in audio or video format. The transmission may also be undertaken in a manner which provides unrestricted public access.

Article 20 Resolutions of the General Meeting and Minutes

The resolutions of the general meeting shall, unless otherwise stipulated by law or the articles of association, be passed by a simple majority of the votes cast, or, if a majority of shares is required by law, by a simple majority of the share capital represented at the time of the resolution.

VI. Financial Reporting

Article 21 Annual Financial Statements

- (1) Within the legally prescribed time limit after the end of the financial year, the management board shall prepare, to the extent required by law, the annual consolidated and unconsolidated financial statements and management reports for the preceding financial year and submit these without delay to the supervisory board and the auditor. At the same time, the management board shall submit to the supervisory board a proposal that it intends to submit to the general meeting for the allocation of unappropriated profit.
- (2) If the management board and the supervisory board adopt the annual financial statements, they may allocate amounts up to half of the annual net profit to other retained earnings. In addition, they are authorized to transfer further amounts of up to 100% of the annual net profit to other retained earnings as long as and insofar as the other retained earnings do not exceed half of the share capital and would not exceed this amount even after the transfer and insofar as the remaining annual net profit does not drop below 4% of the share capital.

VII. Final Provisions

Article 22 Severability Clause

Should any provision of these articles of association prove to be fully or partially null or void, should any provision become invalid or unenforceable at any point in the future or should any provision be missing, the remaining provisions of these articles of association shall remain unaffected. Insofar as legally possible, an appropriate provision which comes as close as possible to capturing the aim and

purpose of these articles of association shall take the place of the invalid or missing provision.

Article 23 Costs Associated with the Incorporation and Conversion of the Company

- (1) The Company shall bear the costs arising in connection with the incorporation of the Company, in particular legal costs and notary fees as well as publishing costs of up to DM 30,000.00 (plus VAT).
- (2) The Company shall bear the costs arising in connection with its conversion from ProCredit Holding AG to ProCredit Holding AG & Co. KGaA in the total amount of approximately EUR 415,000.00 (plus VAT).
- (3) The Company shall bear the costs arising in connection with its conversion from ProCredit Holding AG & Co. KGaA into ProCredit Holding AG (in particular notary and court fees, publication costs, taxes, audit or consulting fees) up to an amount of EUR 1,500,000.00.



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