

**klöckner & co**

# **Articles of Association**

**Klöckner & Co SE**  
**Duisburg**

as of May 2017

This edition of our Articles of Association,  
prepared for the convenience of English speaking readers,  
is a translation of the German original.

# Articles of Association

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## I. General Provisions

### Section 1 Company Name, Seat and Business Year

- (1) The European Company – hereinafter referred to as the "Company" – operates under the name of: Klöckner & Co SE.
- (2) It has its registered seat in Duisburg.
- (3) The business year is the calendar year.

### Section 2 Corporate Purpose

- (1) The corporate purpose of the Company is
  - (a) the distribution and trading of steel, metal and synthetic products as well as their manufacture and processing; and
  - (b) the acquisition and administration of participations of all kinds, in particular in companies whose corporate purpose includes the activities described under (a).
- (2) The Company may form subsidiaries in Germany and abroad, establish branches and assume participations in other companies to the extent they are active in the Company's field of business or are beneficial to its corporate purpose, including for the purpose of the development and subsequent sale of such companies. The Company may represent companies in which it participates, consolidate them under a unified management and conclude inter-company agreements for this purpose. The Company may outsource or convey its business in full or in part to affiliated companies.

### Section 3 Notices and Transmission of Information

- (1) Notices of the Company shall be published in the Federal Gazette of the Federal Republic of Germany (*Bundesanzeiger*), unless otherwise required by mandatory law.
- (2) The Company is entitled to transmit information to the shareholders, with their consent, by way of electronic data transmission.

## II. Share Capital and Shares

### Section 4 Amount and Division of the Share Capital

- (1) Share Capital

The Company's share capital amounts to EUR 249,375,000 (in words: Euro two hundred and forty-nine million three hundred and seventy-five thousand). It is divided into 99,750,000 (in words: ninety-nine million seven hundred fifty thousand) non-par value registered shares. The share capital in the amount of EUR 100,000,000 (in words: Euro one hundred million) was paid in through the identity-preserving change of legal form of the former Multi Metal Holding GmbH to Klöckner & Co Aktiengesellschaft. Then the share capital in the amount of EUR 116,250,000 (in words: Euro one hundred and sixteen million two hundred and fifty thousand) was paid in through the identity-preserving conversion of the former Klöckner & Co Aktiengesellschaft into Klöckner & Co SE. Further, the share capital in the amount of EUR 50,000,000 (in words: Euro fifty million) was paid in as a cash contribution as part of a capital increase in 2009. Finally the



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share capital in the amount of EUR 83,125,000 (in words: Euro eighty-three million one hundred and twenty-five thousand) was paid in as a cash contribution as part of a capital increase in 2011.

- (2) Deleted.
- (3) The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital on one or several occasions until May 11, 2022, by up to EUR 124,687,500.00 in aggregate through the issue of up to 49,875,000 new registered no-par-value shares against contributions in cash or in kind (Authorized Capital 2017). The new shares can be assumed by a credit institution or an enterprise operating pursuant to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) of the German Banking Act (financial institution) or by a syndicate of such credit or financial institutions with an obligation to offer them to shareholders for subscription (indirect subscription rights). In principle, the shareholders have subscription rights.

However, the Management Board is authorized, with the consent of the Supervisory Board, to exclude the statutory subscription rights of shareholders in the following cases:

- (a) to settle fractional shares;
- (b) if the capital is increased against contributions in cash and the total proportionate amount of the share capital attributable to the new shares for which subscription rights are being excluded does not exceed 10% of the share capital in issue at the time of the resolution by the Annual General Meeting on this authorization or – if lower – at the time of the Management Board's resolution on the exercise of this authorization, and the issue price of the new shares is not substantially lower than the market price of the shares already listed at the time of the Management Board's final fixing of the issue price. The 10% threshold shall, with the exception of those shares intended to service convertible bonds issued on the basis of the resolution adopted as agenda item 6 of the Company's Annual General Meeting of May 24, 2013, include the proportionate amount of the share capital attributable to shares of the Company that (i) are issued or sold by the Company with the exclusion of subscription rights in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorization up to the time of its exercise, or (ii) are attributable to subscription rights based on warrant-linked and/or convertible bonds issued with the exclusion of subscription rights on the basis of authorizations other than the preceding in direct or analogous application of Section 186 (3) sentence 4 of the German Stock Corporation Act during the term of this authorization up to the time of its exercise;
- (c) insofar as necessary in order to grant the holders of such warrants or warrant obligations or the creditors of such conversion rights or obligations as were or will be issued by the Company or Group companies subscription rights as they would be entitled to after exercising their rights or obligations; and
- (d) in case of capital increases against contributions in kind, in which case the exclusion of subscription rights shall be limited to a maximum of 20% of the Company's share capital in issue at the time of the Annual General Meeting's resolution on this authorization, or – if lower – at the time of the Management Board's decision on the exercise of this authorization.

The total of the shares to be issued under the Authorized Capital 2017 with the exclusion of subscription rights, taking into account other shares that will be sold or issued after May 12, 2017, by the Company with the exclusion of subscription rights, or that are to be issued, based on warrant-linked and/or convertible bonds issued after May 12, 2017 with the exclusion of



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subscription rights, must not exceed a proportionate amount of the share capital of EUR 49,875,000.00 (equivalent to 20% of the current share capital).

The Management Board is authorized, with the consent of the Supervisory Board, to stipulate the further details of the execution of capital increases from the Authorized Capital 2017. The Supervisory Board is authorized to modify the wording of the Articles of Association in line with the utilization of the Authorized Capital 2017 and, if the Authorized Capital 2017 is not used up or is not fully used up by May 11, 2022 after the expiration of the authorization.

- (4) Deleted.
- (5) Deleted.
- (6) The share capital of the Company is subject to a conditional increase of up to EUR 24,932,500.00 through the issue of up to 9,973,000 new registered no-par-value shares with dividend rights from the beginning of the fiscal year in which they are issued.

The conditional capital serves the purpose of granting shares to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013, adopted under agenda item 6.

In addition, the conditional capital serves the purpose of issuing shares to creditors of convertible bonds issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009, or based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010, in case of an adjustment of the conversion ratio.

The total of the new shares issued shall be equivalent to

- the warrant or conversion price to be determined respectively on the basis of this authorization, in case the new shares are issued to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013, adopted under agenda item 6;
- the conversion price to be determined on the basis of this authorization, in case the new shares are issued to creditors of convertible bonds that are issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009;
- the conversion price to be determined on the basis of this authorization, in case the new shares are issued to creditors of convertible bonds that are issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010.

If warrant-linked and/or convertible bonds are issued by the Company or a Group Company in accordance with the authorization of the Company's Annual General Meeting of May 24, 2013 under agenda item 6 for the purpose of acquiring convertible bonds issued based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2009, or based on the resolution under agenda item 7 of the Company's Annual General Meeting of May 26, 2010, the new shares are issued from the conditional capital against deposit of the respective (partial) convertible bond by the respective holder of that (partial) convertible bond as payment in kind. The number of shares to be issued against deposit of the respective (partial) convertible bond is derived from the conversion ratio determined on the basis of the authorization resolved under agenda item 6 of the Company's Annual General Meeting of May 24, 2013.



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The conditional capital increase is only to take place to the extent that the respective holders and creditors of subscription and conversion rights make use of these rights, or to the extent that holders with an obligation to exercise conversions or warrants fulfill their obligations to exercise conversions or warrants, and insofar as no cash settlement is granted or own shares or shares created from other conditional capital or from authorized capital are used for servicing purposes. The Management Board is authorized to establish the further details of the implementation of a conditional capital increase (Conditional Capital 2013).

- (7) The share capital of the Company is subject to a conditional increase of up to EUR 49,875,000.00 through the issue of up to 19,950,000 new registered no-par-value shares with dividend rights from the beginning of the fiscal year in which they are issued.

The conditional capital serves the purpose of granting shares to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group company in accordance with the authorization of the Company's Annual General Meeting of May 12, 2017, adopted under agenda item 7.

In addition, the conditional capital serves the purpose of issuing shares to creditors of convertible bonds issued based on the resolution under agenda item 6 of the Company's Annual General Meeting of May 24, 2013 in case of an adjustment of the conversion ratio.

The total of the new shares issued shall be equivalent to

- the warrant or conversion price to be determined respectively on the basis of this authorization, if the new shares are issued to satisfy subscription and/or conversion rights and/or obligations of the holders of warrant-linked and/or convertible bonds that are issued by the Company or a Group company in accordance with the authorization of the Company's Annual General Meeting of May 12, 2017, adopted under agenda item 7;
- the conversion price to be determined on the basis of this authorization, if the new shares are issued to creditors of convertible bonds that have been issued based on the resolution under agenda item 6 of the Company's Annual General Meeting of May 24, 2013.

If warrant-linked and/or convertible bonds are issued by the Company or a Group company in accordance with the authorization of the Company's Annual General Meeting of May 12, 2017 under agenda item 7 for the purpose of acquiring convertible bonds issued by the Company or a Group company based on the resolution under agenda item 6 of the Company's Annual General Meeting of May 24, 2013, the new shares are issued from the conditional capital against deposit of the respective (partial) convertible bond by the respective holder of that (partial) convertible bond as payment in kind. The number of shares to be issued against deposit of the respective (partial) convertible bond is derived from the conversion ratio determined on the basis of the authorization resolved under agenda item 7 of the Company's Annual General Meeting of May 12, 2017.

The conditional capital increase is to take place only to the extent that the respective holders and creditors of subscription and conversion rights make use of these rights, or to the extent that holders with an obligation to exercise conversions or warrants fulfill their obligations to exercise conversions or warrants, and insofar as no cash settlement is granted or treasury stock or shares created from other conditional capital or from authorized capital are used for servicing purposes. The Management Board is authorized to establish the further details of the implementation of a conditional capital increase (Conditional Capital 2017).



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- (8) The shares are registered by name. If, in the event of a capital increase, the resolution on the capital increase does not specify whether the new shares should be bearer shares or registered shares, then they shall be issued as shares registered by name.
- (9) The form of the share certificates and the dividend and talon coupons shall be determined by the Management Board upon approval of the Supervisory Board. The shareholders' right to receive share certificates and dividend coupons is excluded to the extent permissible by law and certificates are not required according to the rules of the stock exchange where the share has been admitted for trading. The Company shall be entitled to issue share certificates which embody individual shares or multiple shares (global shares).
- (10) In the event of a capital increase, the dividend rights of new shares may be determined in deviation from Section 60 para. 2 of the German Stock Corporation Act.

### III. Corporate Bodies

#### Section 5 Corporate Bodies

The organisation of the Company shall follow the two-tier system. Corporate bodies of the Company are the management body ("Management Board"), the supervisory body ("Supervisory Board") and the General Meeting.

### IV. Management Board

#### Section 6 Composition and Rules of Procedure

- (1) The Management Board comprises one or more members. The Supervisory Board shall determine the number of members of the Management Board.
- (2) The Supervisory Board may appoint a chairman of the Management Board as well as a deputy chairman of the Management Board.
- (3) The Supervisory Board shall issue Rules of Procedure for the Management Board including a Schedule of Responsibilities (*Geschäftsverteilungsplan*).
- (4) Members of the Management Board shall be appointed for a maximum term of office of five years. A member may be re-appointed once or several times.

#### Section 7 Representation of the Company

If the Management Board only has one member, this member shall represent the Company acting individually. If two or more members are appointed, then the Company shall be represented by two members acting jointly or by one member acting jointly together with an authorized signatory (*Prokurist*). The Supervisory Board may grant individual Management Board members the power to represent the Company individually and/or release that person from the prohibition of multiple



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representation set forth in Section 181 2nd alternative of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*).

### Section 8 Management

- (1) The Management Board shall manage the business in accordance with the laws, the Articles of Association, its Rules of Procedure and the Schedule of Responsibilities.
- (2) The Management Board requires the approval of the Supervisory Board to carry out the following transactions:
  - transactions which will cause a fundamental change of the net assets, financial position and results of operations or the risk exposure of the Company;
  - foundation, dissolution, acquisition or sale of shareholdings as well as changes in shareholding which exceed a limit to be determined by the Supervisory Board in the Rules of Procedure of the Management Board;
  - conclusion, major amendment or termination of inter-company agreements within the meaning of Sections 291 et seq. of the German Stock Corporation Act; and
  - conclusion, major amendment or termination of profit participation agreements and silent partnerships.

The Supervisory Board has the right to issue Rules of Procedure for the Management Board in which, in particular, further transactions may be made subject to the approval of the Supervisory Board. The Supervisory Board may grant a revocable approval in advance of a specific group of transactions in general or on the condition that an individual transaction satisfies specific requirements.

## V. Supervisory Board

### Section 9 Composition, Term of Office, Resignation from Office

- (1) The Supervisory Board comprises six members, who shall be elected by the General Meeting.
- (2) The Supervisory Board members shall each be elected for a period up to the conclusion of the General Meeting which resolves on the formal discharge of the Supervisory Board for the fourth business year after commencement of the respective term of office, whereby the business year in which the term of office begins is not counted. The term of office shall be no longer than six years. When electing a Supervisory Board member, the General Meeting may in each case determine a shorter term of office. A successor to a member who resigned before his term of office expired shall be elected for the remainder of the term of office of the resigning member unless otherwise resolved by the General Meeting. A member may be reappointed once or several times.
- (3) Notwithstanding paragraph 1 and paragraph 2, the following persons are appointed as members of the first Supervisory Board of Klöckner & Co SE:
  - Professor Dr. Dieter H. Vogel, Meerbusch, Managing Partner of Lindsay Goldberg Vogel GmbH, Düsseldorf;



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- Dr. Michael Rogowski, Heidenheim, Chairman of the Supervisory Board and Shareholders' Committee of Voith AG, Heidenheim;
- Robert J. Koehler, Wiesbaden, Chairman of the Management Board of SGL CARBON Aktiengesellschaft, Wiesbaden;
- Frank H. Lakerveld, Hattingen, member of the Management Board of Sonepar S.A., Paris (France);
- Dr. Jochen Melchior, Essen, former Chairman of the Management Board of the former STEAG AG, Essen,
- Dr. Hans Georg Vater, Ratingen, former member of the Management Board of HOCHTIEF Aktiengesellschaft, Essen.

The appointment of Prof. Dr. Dieter Vogel, Dr. Michael Rogowski and Mr. Frank H. Lakerveld shall be for the period up to the conclusion of the General Meeting which resolves on the discharge of the Supervisory Board for the second business year after the commencement of the term of office. The appointment of Dr. Jochen Melchior and Dr. Hans Georg Vater shall be for the period up to the conclusion of the General Meeting which resolves on the discharge of the Supervisory Board for the third business year after the commencement of the term of office. The appointment of Mr. Robert J. Koehler shall be for the period up to the conclusion of the General Meeting which resolves on the discharge of the Supervisory Board for the fourth business year after the commencement of the term of office.

The appointments set forth above shall each be for a maximum of six years. If the registration of the SE takes place in 2008, the business year in which the term of office commences shall not be counted in respect of the appointments set forth above. On the other hand, if the registration of the SE takes place in 2009 or later, the business year in which the term of office commences shall be counted in respect of the appointments set forth above

- (4) When a Supervisory Board member is elected, a substitute member may also be appointed at the same time who shall become a Supervisory Board member if the Supervisory Board member should resign prior to the expiration of his term of office and a successor has not been elected. The term of office of a substitute member who has joined the Supervisory Board shall expire once a successor for the resigned Supervisory Board member has been appointed, at the latest upon the expiration of the resigned Supervisory Board member's term of office.
- (5) Notwithstanding the right to resign from office for good cause, the members and the substitute members of the Supervisory Board may resign from office by rendering a written declaration to the Chairman of the Supervisory Board or to the Management Board observing a notice period of four weeks.
- (6) The General Meeting shall be free to recall members of the Supervisory Board prior to the expiration of their term of office without giving reasons.

### Section 10 Chairman and Deputy Chairman

- (1) The Supervisory Board shall elect a Chairman and a Deputy Chairman from among its members. The Supervisory Board Chairman and the Deputy Supervisory Board Chairman shall be elected by a simple majority of votes, in the event of a tie, the decision shall be made by lot. Should the Chairman or his Deputy resign from the Supervisory Board before his term of office has expired, the Supervisory Board shall conduct a new election.





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- (2) If the Supervisory Board Chairman and the Deputy Supervisory Board Chairman are hindered to carry out their duties, then the eldest Supervisory Board member in terms of age shall take the chair of the Supervisory Board for the duration of the hindrance.
- (3) The Chairman of the Supervisory Board or in his absence, his Deputy, are authorized to submit and receive declarations of intent in the name of the Supervisory Board which are required to implement the Supervisory Board's resolutions.

### Section 11 Rules of Procedure

The Supervisory Board shall decide on its own Rules of Procedure within the framework of the mandatory statutory provisions and the provisions of these Articles of Association.

### Section 12 Committees

The Supervisory Board may establish committees from among its members and, to the extent legally permissible, allocate decision-making authority to them.

### Section 13 Confidentiality

The members of the Supervisory Board shall - even after resigning from office - maintain secrecy with respect to confidential information and secrets of the Company, namely trade and business secrets, which become known to them as part of their activities on the Supervisory Board.

### Section 14 Remuneration

- (1) The members of the Supervisory Board shall receive, in addition to the reimbursement of their reasonable cash expenses and the value added tax accruing on their compensation and expenditures, a fixed annual compensation in the amount of EUR 40,000.
- (2) The Chairman of the Supervisory Board shall receive two and a half times, his deputy one and a half times and the Chairman of the Audit Committee one and a quarter times the compensation as set forth in para. 1.



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- (3) In addition, Supervisory Board members shall receive an attendance fee of EUR 2,000 for each Supervisory Board meeting and committee meeting they attend. The Supervisory Board Chairman and the Chairman of a Supervisory Board Committee shall receive two and a half times and the deputy of the Supervisory Board Chairman and deputies of a Chairman of a Supervisory Board Committee shall receive one and a half times the attendance fee.
- (4) Supervisory Board members that sit on the Supervisory Board only during part of the fiscal year shall receive one twelfth of the compensation for each month or part of a month of their membership. The same shall hold true for the increase in compensation of the Chairman of the Supervisory Board and his deputy as well as the Chairman of the Audit Committee pursuant to para. 2.
- (5) The compensation pursuant to para. 1 and the attendance fee shall become due after the end of the Annual General Meeting that receives the consolidated financial statements for the relevant fiscal year or decides on the approval thereof.
- (6) The Company may maintain, on its own behalf and at its own expense, a reasonable amount of directors' and officers' liability insurance for its executive bodies. If it does so, the Supervisory Board members are to be included.

### VI. General Meeting

#### Section 15 Location and Convening

- (1) The General Meeting shall be held at the registered seat of the Company, a German stock exchange centre or a major German city with a population of more than 100,000.
- (2) The convening of the meeting must be published in the electronic Federal Gazette of the Federal Republic of Germany (*elektronischer Bundesanzeiger*) at least 30 days before the day at the end of which the shareholders must have notified their attendance (Section 16), not counting the day of the announcement and the last day on which the shareholders have to submit their notification.

#### Section 16 Participation and Voting Rights

- (1) Shareholders shall be entitled to participate in the General Meeting and exercise their voting right in the General Meeting if they have notified the Management Board at the Company's registered seat of their participation in a timely manner in writing, by facsimile or, if the Management Board so resolves, electronically by a method to be determined in detail by the Company, and are registered in the share register on the date of the General Meeting. The voting right may only be exercised to the extent reflected by the entry in the share register on the date of the General Meeting. The delivery of the notification and the date of the General Meeting must be at least six days apart. The Management Board may determine a shorter time period.
- (2) Voting rights may be exercised in accordance with the relevant statutory provisions by an authorized representative if the invitation to the Annual General Meeting does not determine that formalities be dispensed with. Evidence of the authority may be transmitted to the Company electronically by means to be determined in detail by the Management Board as part of the invitation to the Annual General Meeting.
- (3) The Management Board is authorized to provide for shareholders to be able to participate in an Annual General Meeting even without being present in person or through an authorized



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representative and to exercise all or specific rights wholly or in part by electronic means of communication. If the Management Board makes use of this authority, it must fix the details and list them in the invitation to the Annual General Meeting.

- (4) The Management Board is authorized to provide for shareholders to cast their votes, without participating in person in the Annual General Meeting, in writing or by electronic means of communication. If the Management Board makes use of this authority, it must fix the details and list them in the invitation to the Annual General Meeting.

### Section 17 Chairing the General Meeting

- (1) The General Meeting shall be chaired by the Chairman of the Supervisory Board or, if he is prevented from attending, by another Supervisory Board member to be determined by the Supervisory Board.
- (2) The Chairman shall preside over the meeting and shall determine the order in which the agenda items will be dealt with as well as the manner and order of the voting on resolutions. He may impose a reasonable time limit on the shareholders' right to ask questions and speak; in particular, he may set a reasonable timeframe for the course of the meeting, the deliberation of the agenda items as well as the individual speeches or questions.

### Section 18 Image and Sound Transmission

The Management Board is authorized to permit transmission of the Annual General Meeting in picture and sound.

### Section 19 Adoption of Resolutions

- (1) Each non-par value registered share shall grant one vote in the General Meeting.
- (2) Unless otherwise prescribed by mandatory law, the resolutions shall be adopted by a simple majority of the votes cast and, where the statutes require a majority of the capital along with a majority of the votes, by a simple majority of the share capital represented during the adoption of the resolution. A simple majority of the votes cast is sufficient for the adoption of a resolution regarding an amendment of the Articles of Association if at least half of the share capital is represented and no higher majority is prescribed by mandatory law.

## VII. Annual Financial Statements and Appropriation of Profit

### Section 20 Annual Financial Statements and Appropriation of Profit

- (1) Within the first three months of the business year, the Management Board shall submit the annual financial statements and the management report, as well as the consolidated annual financial statements and the consolidated management report for the past year to the Supervisory Board without undue delay after their preparation. At the same time, the Management Board shall submit its proposal for the appropriation of the balance sheet profit to the Supervisory Board. Section 298 para. 3 and Section 315 para. 3 of the German Commercial Code (*Handelsgesetzbuch - HGB*) shall remain unaffected.
- (2) Upon receipt of the Supervisory Board's report, the Management Board shall convene the ordinary General Meeting without undue delay, which must be held within the first six months



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of each business year. It shall decide on the discharge of the Management Board and Supervisory Board, on the election of the auditor of the annual financial statements and the appropriation of the balance sheet profit.

- (3) Upon approval of annual financial statements, the Management Board and Supervisory Board shall be authorized to allocate all or parts of the annual profit remaining after the deduction of the amounts to be allocated to the statutory reserves and the loss carry-forward, to other reserves.
- (4) The balance sheet profit shall be distributed to the shareholders unless the General Meeting resolves on a different appropriation.
- (5) The General Meeting may also resolve a distribution in kind if the items to be distributed can be traded on a market within the meaning of Section 3 para. 2 of the German Stock Corporation Act.

### VIII. Final Provisions

#### Section 21 Amendments to the Articles of Association

The Supervisory Board shall be authorized to resolve amendments to these Articles of Association which only affect the wording. It may also adjust the Articles of Association to conform to new statutory requirements which are binding on the Company without a General Meeting resolution being required.

#### Section 22 Formation Costs (costs of formation of the Company as a GmbH, of the conversion into a stock corporation and of the conversion into an SE)

- (1) Costs of formation as a GmbH

The Company shall bear the costs of the formation and publication up to an amount of EUR 2,000.

- (2) Costs of Conversion of Multi Metal Holding GmbH into Klöckner & Co Aktiengesellschaft

The Company was created by way of a conversion into a different legal form. The Company shall bear the cost of the change of form (notarial and court costs, publication costs, legal and tax consultation costs, cost of the formation audit) up to the amount of EUR 100,000.

- (3) Costs of Conversion of Klöckner & Co Aktiengesellschaft into Klöckner & Co SE

The Company shall bear the costs of the conversion from the legal form of a stock corporation into the legal form of an SE (in particular the costs of the negotiation procedure on the participation of the employees, notarial and court costs, publications costs, legal and tax consultation costs, costs of preparation of the valuation certificate pursuant to Art. 37 para. 6 of the German SE Participation Act) up to the amount of EUR 1 million.



**Klöckner & Co SE**  
Am Silberpalais 1  
D-47057 Duisburg  
[www.kloeckner.com](http://www.kloeckner.com)

