

# ARTICLES OF INCORPORATION OF DZ HYP

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# ARTICLES OF INCORPORATION OF DZ HYP

## I. General Provisions

### Article 1

#### Company Name, Registered Office and Financial Year

1. The name of the Company is:

DZ HYP AG.

2. The registered office of the Company is Hamburg and Münster.

3. The financial year corresponds with the calendar year.

### Article 2

#### Object of the Company

The object of the Company is to operate a Pfandbrief bank (*Pfandbriefbank*) as defined in the German Pfandbrief Act (*Pfandbriefgesetz – "PfandBG"*), including the conduct of banking business as defined in section 1 (1) sentence 2 nos. 1 to 5 and nos. 7 to 10 of the German Banking Act (*Kreditwesengesetz – "KWG"*).

### Article 3

#### Notifications

Official notices (*Bekanntmachungen*) of the Company shall be published exclusively in the German Federal Gazette (*Bundesanzeiger*) unless required otherwise by law.

## II. Share Capital and Shares

### Article 4

#### Share Capital and Denomination

1. The share capital of the Company amounts to €149,989,937.14 (in words: one hundred and forty-nine million, nine hundred and eighty-nine thousand, nine hundred and thirty-seven euros and fourteen cents) and is divided into 5,832,942 notional no-par value shares ("unit shares").

2. The shares are registered shares.

### Article 5

#### Restricted Transferability, Certification, Profit Participation

1. Any transfer of registered shares and of any subscription rights arising from registered shares, requires the prior approval of the Supervisory Board. The Supervisory Board shall decide with a simple majority of the votes cast.

2. The right of shareholders regarding the issue of individual share certificates is excluded.
3. In the event of a capital increase, the participation of newly issued shares in profits may be determined in derogation of section 60 of the Stock Corporation Act (*Aktiengesetz – "AktG"*).

#### **Article 5a** **Authorised Capital**

The Management Board is authorised to increase the share capital of the Company until 31 May 2029 by issuance of up to 1,300,000 new registered no-par value shares for contribution in cash, once or several times but not exceeding a maximum aggregate amount of €33,428,571.43, subject to the approval of the Supervisory Board (Authorised Capital).

Shareholders shall be granted a subscription right. However, subject to approval by the Supervisory Board, the Executive Board may exclude shareholders' subscription rights with respect to fractional amounts. Any such new shares issued by way of exercising Authorised Capital may also be subscribed by one or several banks designated by the Management Board, subject to the obligation to offer these shares to shareholders for subscription (indirect subscription right). The Management Board shall be authorised, subject to approval of the Supervisory Board, to set out further details of a capital increase – in particular, on the issue price.

The Supervisory Board shall be authorised to amend the wording of the present Articles of Incorporation to reflect any capital increase from Authorised Capital, in particular, the details regarding issued capital and the number of shares, and to adapt the wording of this Article 5a in line with the scope of a capital increase from Authorised Capital.

#### **Article 6** **Redemption**

1. Shares may be redeemed if initiation petition to commence insolvency proceedings with respect to the assets of a shareholder is filed or the commencement of such proceeding is denied due to a lack of assets, or if any shares of a shareholder are attached or transferred to a third party by operation of law or in another manner negating the restriction on transferability as per Article 5 (1) of this Articles of Incorporation.
2. The General Meeting of Shareholders shall decide on any redemption.

### **III. Corporate Structure**

#### **Article 7** **Corporate Bodies**

The Company has the following corporate bodies:

- a. the Management Board (*Vorstand*),
- b. the Supervisory Board (*Aufsichtsrat*), and
- c. the General Meeting of Shareholders (*Hauptversammlung*).

## **IV. The Management Board**

### **Article 8**

#### **Number of Management Board Members**

The Management Board shall consist of at least two members. The Supervisory Board shall determine the number of members of the Management Board. The Supervisory Board may appoint up to two chief executive officers of the Management Board and up to two deputy chief executive officers.

### **Article 9**

#### **Representation**

The Company is legally represented by two members of the Management Board jointly, or by one Management Board member in conjunction with a Prokurist (holder of a special statutory authority).

## **V. Supervisory Board**

### **Article 10**

#### **Composition, Resignation, Removal**

1. The Supervisory Board shall consist of 18 members. 12 members of the Supervisory Board shall be elected by the General Meeting of Shareholders and 6 members by the employees pursuant to the provisions of the German One-Third Employee Participation Act (*Drittelbeteiligungsgesetz*).
2. Only persons who are members of a management body of a cooperative enterprise or a shareholder may be elected by the shareholders to the Supervisory Board. The term of office shall be terminated prematurely
  - a. at the close of the next annual General Meeting of Shareholders if a member of the Supervisory Board no longer fulfils the conditions specified in the first sentence or
  - b. at the close of the annual General Meeting of Shareholders in the calendar year in which the member completes his/her sixty seventh year of age.
3. Each member of the Supervisory Board may resign from office by giving one (1) month's notice.

Any such resignation must be declared by giving written notice to the Management Board. The right to resign from office at any time for good cause shall remain unaffected.
4. The Supervisory Board members elected by the General Meeting of Shareholders may be removed from office by way of resolution adopted by the General Meeting of Shareholders by a simple majority.

### **Article 11**

#### **Election of Chairman, Convocation, Passing of Resolutions**

1. The Supervisory Board shall, from among its members and under the chairmanship of its oldest member, elect a Chairman and up to two Deputies.
2. The Supervisory Board shall hold two (2) meetings per calendar half year. The Supervisory Board may opt to hold one (1) meeting per calendar half year.

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3. The meetings of the Supervisory Board shall be called by its Chairman or, in the Chairman's absence, by his/her Deputy, or on their behalf by the Management Board, by the giving of at least seven (7) days' notice, stating place, time and agenda items.  
In cases of urgency a meeting may be called at reasonably short notice, which if possible should not be less than three (3) days. Meetings may be called in text form, verbally, by telephone, or by other suitable means of telecommunication.
  4. In the event of a tie vote by Supervisory Board, the subject matter of the resolution shall be reconsidered if one member of the Supervisory Board participating in the vote on the relevant resolution so requests. Upon any further vote on the subject matter of the resolution, the Chairman of the Supervisory Board, but not the Chairman's Deputy, shall have two (2) votes in the event of another tie vote.

#### **Article 12 Committees**

The Supervisory Board may, from among its members, elect committees observing the legal and statutory requirements to which it may assign duties and rights in its rules of procedure or by special resolution.

#### **Article 13 Confidentiality, Amendments to Articles of Incorporation**

1. The members of the Supervisory Board shall keep confidential any matters which may come to their attention the disclosure of which could negatively affect the interests of the Company or its affiliated companies, and not disclose any such matters to third parties. The requirement to maintain confidentiality shall apply, without limitation, to any confidential reports and meetings, any votes, the course of any deliberations, and any opinions or personal remarks of individual members of the Supervisory Board. This obligation shall survive the member's term of office.
2. The Supervisory Board is authorised to adopt amendments to and supplements of the Articles of Incorporation which relate only to their wording.

#### **Article 14 Remuneration**

1. The General Meeting shall resolve on the remuneration for members of the Supervisory Board.
2. Supervisory Board Members who have held office on the Supervisory Board or a Committee for only a fraction of the financial year shall be remunerated pro rata temporis.
3. Out-of-pocket expenses shall be reimbursed.
4. The Company shall reimburse Supervisory Board members for any statutory value-added tax on their remuneration, attendance fees, and out-of-pocket expenses.

## **General Meeting**

### **Article 15 Venue and Convocation**

1. The General Meeting of Shareholders shall be held at the registered office of the Company or -upon resolution of the Supervisory Board- at other locations within the Federal Republic of Germany where the Company maintains establishments or at the registered office of one of the Company's affiliated national enterprises.
2. The General Meeting of Shareholders shall be called by the Management Board or, in the instances prescribed by law, by the Supervisory Board by publishing notice thereof in the Federal Gazette (Bundesanzeiger); such notice shall include the agenda and shall be published at least thirty days prior to the last day on which share holders can register for participation in the General Meeting of Shareholders. For the purpose of calculating such period, such day and the day of publication shall not be counted. If the shareholders are known by name to the Company, the General Meeting of the Shareholders may be called by registered letter, facsimile or e-mail. Any other forms of calling a meeting permitted by law shall be permissible.
3. The General Meeting of Shareholders that determines whether to absolve the members of the Management Board and the Supervisory Board of liability for their acts, appropriates the profits and, to the extent necessary, approves the annual financial statements, shall be held within the first six months of each financial year (Annual General Meeting of Shareholders).
4. Transmission of notices pursuant to section 125 (2) of the AktG shall be limited to electronic means of communication. The Management Board shall be authorised to disseminate such notices – alternatively or additionally – by written letter or facsimile; however, there shall be no claim to such dissemination.

### **Article 16 Attendance of the General Meeting**

1. Only those shareholders who are registered in the register of shareholders and have registered for participation in the General Meeting of Shareholders in good time are entitled to attend the General Meeting of Shareholders.
2. The registration for attendance of the General Meeting shall be effected in text form or by way of electronic means to be specified more precisely by the Company, and must be received by the Company at least six (6) days before the meeting, at the address stipulated in the notice convening the meeting.
3. Only those shareholders who are themselves entitled to attend the General Meeting of Shareholders or employees of the Company may act as proxy for other shareholders at the General Meeting of Shareholders. If a shareholder is a legal entity, a proxy may be granted to a member of a corporate body or an employee of such legal entity with respect to such legal entity's own shares and/or the shares of another shareholder. The proxy shall be granted either in writing or by electronic means to be specified more precisely by the Company.
4. The Board of Managing Directors is authorized to provide that the shareholders may participate in the General Meeting without being present at the place of the General Meeting and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication. The Board of Managing Directors is further authorized to provide that the shareholders may cast their votes in writing or by means of electronic communication (postal vote), without attending the General Meeting. The Board of Managing Directors is also authorized to determine that the General Meeting shall be broadcast in whole or in part in picture and/or sound. The respective regulations adopted in this regard shall be announced together with the invitation to the General Meeting in compliance with the statutory provisions applicable at that time.

5. The Board of Managing Directors is authorized until the end of 31 May 2029 to provide that the General Meeting be held during this period without the physical presence of the shareholders or their proxies at the location of the General Meeting (virtual General Meeting). The respective regulations adopted in this regard shall be announced together with the invitation to the General Meeting in compliance with the statutory provisions applicable at that time.

### **Article 17** **Voting Rights**

Each fully paid-up unit share shall be entitled to one vote.

### **Article 18** **Chairman**

1. The General Meeting of Shareholders will be chaired by the Chairman of the Supervisory Board. If he cannot be present, he shall designate another member of the Supervisory Board to perform this function. If the Chairman cannot be present and has not designated anyone to take his place, the eldest Supervisory Board member present, shall chair the General Meeting of Shareholders. Where none of the above persons is present at the General Meeting of Shareholders, the eldest Supervisory Board member present shall open the General Meeting of Shareholders and cause a chairman of General Meeting of Shareholders to be elected by the shareholders.
2. The chairman shall preside over the General Meeting of Shareholders and determine the order in which the items on the agenda will be dealt with, as well as the method and form of voting.

### **Article 19** **Adoption of Resolutions**

1. Resolutions of the General Meeting of Shareholders shall be adopted by a simple majority of the votes cast, unless a higher majority is required by mandatory law or by these Articles of Incorporation. Abstentions shall not be counted as votes cast. In the event of a tie vote, the respective motion shall be deemed to have been rejected.  
Amendments to these Articles of Incorporation shall require a qualified majority of three quarters of the share capital present and entitled to vote, unless otherwise provided herein.
2. If no candidate obtains a simple majority of votes in any election held by the General Meeting of Shareholders, a second round of voting shall immediately be carried out between the two candidates who have achieved the largest number of votes in the first round and in such second round a plurality of the votes cast shall suffice.
3. To the extent required by law, the proceedings of the General Meeting of Shareholders shall be recorded in minutes in the form of a notarial deed. Any minutes of the Shareholders' Meeting not recorded in the form of a notarial deed shall be signed by the Chairman of the General Meeting of Shareholders.

## **VII. Advisory Board**

### **Clause 20**

The Company may have one or more Advisory Boards.

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