

# Articles of Association

**CONVENIENCE TRANSLATION**

*Non-binding English translation: To the extent that a conflict between the English and the German version of these Articles of Association should arise, the German version applies. All notary certifications remain in the original German language.*

## **ARTICLES OF ASSOCIATION OF STEMMER IMAGING AG**

as amended on 21 November 2019

### **I. General Provisions**

#### **§ 1**

#### **Company name, registered office and financial year**

- (1) The name of the Company is:

#### **STEMMER IMAGING AG**

- (2) The registered office of the Company is Puchheim, district of Fürstenfeldbruck.
- (3) A short financial year is formed for the period from 1 July 2019 to 31 December 2019. From 1 January 2020, the financial year shall be the calendar year.

#### **§ 2**

#### **Purpose of the Company**

- (1) The purpose of the Company is the development, production and distribution of IT hardware, software, components and systems as well as consulting, installation, training and service in the areas of machine vision, imaging and industrial automation.
- (2) The Company is entitled to engage in all transactions and measures that serve the purpose of the Company. For this purpose, the Company may acquire the same or similar companies in Germany and abroad, participate in such companies, represent them and manage their business as well as acquire, hold and sell economically usable rights. The Company may also establish branches.

#### **§ 3**

#### **Announcements**

Announcements by the Company shall be published in the Federal Gazette (Bundesanzeiger).

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## II. Capital Stock and Shares

### § 4 Capital Stock

- (1) The capital stock of the Company is EUR 6,500,000.00 and is divided into 6.500.000 no-par value shares.
- (2) The capital stock amounting to EUR 5,000,000.00 is provided by a change of the legal form of the previous legal entity, STEMMER IMAGING GmbH with its registered office in Puchheim, district of Fürstfeldbruck, registered in the Commercial Register of the Local Court of Munich under HRB 82026.
- (3) The shares are issued to bearer.
- (4) The Executive Board is authorised, with the consent of the Supervisory Board, to increase the capital stock of the Company on one or more occasions until 31 October 2022 by a total of up to EUR 2,500,000.00 against contributions in cash and/or in kind by issuing up to 2,500,000 new no-par value bearer shares (Authorised Capital 2017/1). The new shares shall carry dividend rights from the beginning of the financial year for which, at the time of issue of the new shares, no resolution of the Annual General Meeting on the appropriation of the balance sheet profit has yet been adopted. In principle, the shareholders shall be granted a subscription right; the statutory subscription right may also be granted in such a way that the new shares are taken over by a credit institution or an equivalent institution pursuant to § 186 (5) sentence 1 of the German Stock Corporation Act (AktG) with the obligation to offer them for subscription to the shareholders of the Company. However, the Executive Board is authorised, with the consent of the Supervisory Board, to exclude the shareholders' statutory subscription right,
  - to the extent necessary to compensate for fractional amounts;
  - if the shares are issued against contributions in kind for the purpose of acquiring companies or shareholdings in companies or parts of companies or for the purpose of acquiring claims against the Company;
  - if a capital increase against cash contributions does not exceed 10% of the share capital and the issue price of the new shares is not significantly lower than the stock exchange price (§ 186 (3) sentence 4 of the German Stock Corporation Act (AktG)); when exercising this authorisation with exclusion of subscription rights pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG), the exclusion of subscription rights on the basis of other authorisations pursuant to § 186 (3) sentence 4 of the German Stock Corporation Act (AktG) shall be taken into account.

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The Executive Board is authorised, with the consent of the Supervisory Board, to determine the further details of the capital increase and its implementation. The Supervisory Board is authorised to amend the Articles of Association to reflect the volume of the capital increase from authorised capital.

- (5) The share capital of the Company is conditionally increased by up to EUR 200,000.00 through the issue of up to 200,000 new no-par value bearer shares (Conditional Capital 2018/1). The conditional capital increase shall only be implemented to the extent that holders of share options issued by the Company in the period up to 6 December 2023 on the basis of the authorisation resolution of the Annual General Meeting of 7 December 2018 exercise their subscription rights to shares in the Company and the Company does not grant treasury shares or a cash settlement in fulfilment of the subscription rights. The new shares of the Company resulting from the exercise of these subscription rights shall participate in the profits from the beginning of the financial year in which they are issued. The Executive Board is authorised, with the consent of the Supervisory Board, to determine further details of the implementation of the conditional capital increase.

### **§ 5 Shares**

- (1) The form and content of the share certificates as well as the dividend and renewal coupons shall be determined by the Executive Board with the consent of the Supervisory Board.
- (2) Shareholders are not entitled to claim individual certification of their interest, to the extent that certification is not required by the rules that apply on a stock exchange on which the shares are listed. Collective share certificates may be issued.

### **§ 6 Other Securities**

The form and content of the certificates of convertible bonds, bonds, option bonds and warrants issued by the Company, as well as the corresponding interest, entitlement and renewal certificates, shall be determined by the Executive Board with the consent of the Supervisory Board. The right of individual certification is excluded.

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## III. The Executive Board

### § 7

#### Composition, Rules of Procedure and the Passing of Resolutions

- (1) The Executive Board shall consist of one or more persons. Even if the nominal capital of the Company exceeds EUR 3,000,000.00 the Executive Board may consist of one person. Deputy members of the Executive Board may be appointed.
- (2) The Supervisory Board shall appoint the members of the Executive Board and determine their number in accordance with paragraph 1. The Supervisory Board may appoint a Chairman of the Executive Board and a Deputy Chairman of the Executive Board.
- (3) Resolutions of the Executive Board shall be adopted by a simple majority of the votes of the Executive Board members participating in the resolution. In the event of a tie, the Chairman shall have the casting vote.

### § 8

#### Management and Representation of the Company

- (1) The members of the Executive Board shall manage the Company's business in accordance with the law, the Articles of Association, the Rules of Procedure for the Executive Board, the allocation of responsibilities and the respective service contract.
- (2) If only one member is appointed, he/she shall represent the Company alone. If several members of the Executive Board have been appointed, the Company shall be represented by two members of the Executive Board jointly or by one member of the Executive Board together with an authorised signatory.
- (3) The Supervisory Board may regulate representation differently; in particular it can grant members of the Executive Board individual power of representation. The Supervisory Board can further determine either generally or for an individual case that individual or all of the Executive Board members are authorised to represent the Company in legal transactions with themselves acting as representatives of a third party; section 112 German Stock Corporation Act (AktG) remains unaffected.
- (4) The Supervisory Board shall stipulate, by resolution or in the Rules of Procedure for the Executive Board, which types of business require its consent.

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### IV. The Supervisory Board

#### § 9

##### Composition and Period of Office

- (1) The Supervisory Board shall consist of three members.
- (2) The Supervisory Board is appointed for the period until the end of the General Meeting which resolves upon the ratification of actions for the fourth financial year after the commencement of the period of office. Here the financial year in which the election takes place is not counted. Re-election is possible.
- (3) Substitute members can be elected for one or several particular Supervisory Board members at the same time as the ordinary Supervisory Board members. Said substitute members shall become members of the Supervisory Board in the order to be laid down at the election, if Supervisory Board members, for whom they were elected as substitute members, resign from the Supervisory Board prior to expiry of the period of office. If a substitute member replaces the resigning member, his/her office shall - if a new election takes place for the resigning member in a subsequent General Meeting after the occurrence of the event of substitution - expire upon termination of said General Meeting; otherwise upon the expiry of the resigning member's remaining period of office.
- (4) If a Supervisory Board member is elected to replace a resigning member, his/her office shall continue to exist for the remainder of the resigning member's period of office. If the new election for a Supervisory Board member, who has left early, has the effect that a succeeding substitute member leaves, the resolution on the supplemental election requires a majority of three-quarters of the votes cast.
- (5) Each member of the Supervisory Board may resign from office by giving one month's notice. The resignation must be made in writing to the Executive Board and the Chairman of the Supervisory Board must be notified. The right to resign from office for good cause shall remain unaffected thereby.

#### § 10

##### Chairman and Deputy

- (1) The Supervisory Board shall, in its first meeting after its election, elect one or more deputies from among its members. The election shall be for the period of office of the members elected or a shorter period determined by the Supervisory Board. If there are several deputies the order specified upon their election shall apply.
- (2) If the Chairman or one of his/her deputies retires from office early, the Supervisory Board must hold a new election for the remaining term of the resigning member without undue delay.

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### § 11

#### Meetings of the Supervisory Board

- (1) The meetings of the Supervisory Board are called by the Chairman of the Supervisory Board in writing with 14 days' notice. In calculating the notice period, the day of sending the notice and the day of the meeting are not counted. In urgent cases the Chairman can appropriately shorten said notice period and can call the meeting verbally, by telephone, in writing by means of electronic media (e.g. e-mail).
- (2) Notification of the agenda must be given at the same time as the notice. If the agenda has not been properly announced in advance resolutions thereon may be adopted only if no Supervisory Board member objects.

### § 12

#### Resolutions of the Supervisory Board

- (1) Resolutions of the Supervisory Board are generally adopted in meetings. Outside of meetings resolutions can also – upon order of the Chairman of the Supervisory Board – be adopted in writing, by telex/facsimile or telephone or resolutions can be adopted by means of electronic media provided that no member objects to said procedure within a reasonable deadline to be stipulated by the Chairman. A written record of such resolutions shall be drawn up by the Chairman without undue delay and sent to all members. The following provisions shall apply mutatis mutandis to voting outside of meetings.
- (2) A member participates in the adoption of a resolution even if he abstains in the voting.
- (3) Resolutions of the Supervisory Board are adopted by simple majority of the votes cast unless the law compulsorily provides otherwise. An abstention shall thereby not be deemed to be a vote cast. In elections a proportional majority shall suffice. In the event of a parity of votes the vote of the Chairman of the Supervisory Board shall be the casting vote; this also applies in the case of elections.
- (4) The Chairman of the Supervisory Board is authorised to give the declarations of will necessary to implement the resolutions of the Supervisory Board in the name of the Supervisory Board.
- (5) Minutes are to be drawn up of the meetings and resolutions of the Supervisory Board, which must be signed by the Chairman of the meeting or, in the case of votes outside meetings, by the returning officer (leader of the vote).

### § 13

#### Rules of Procedure

The Supervisory Board shall lay down its own Rules of Procedure in accordance with the law and the Articles of Association.

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### § 14

#### Remuneration

- (1) The members of the Supervisory Board shall receive a fixed remuneration of EUR 20,000 for each full financial year of their membership of the Supervisory Board, and an attendance fee of EUR 1,000 per meeting. The attendance fee is also paid for participation in so-called mixed Supervisory Board meetings for participants who are only remotely connected or for meetings conducted entirely by means of telecommunication. The remuneration and the attendance fee shall be payable after the end of the financial year. The Chairman receives double, the Deputy Chairman one and a half times the remuneration and the attendance fee. Supervisory Board members who have not belonged to the Supervisory Board for a full financial year shall receive the remuneration pro rata temporis according to the duration of their membership of the Supervisory Board.
- (2) The members of the Supervisory Board shall further receive reimbursement of all expenses and reimbursement of the value added tax that may apply to their remuneration and expenses.
- (3) § 113 (2) German Stock Corporation Act (AktG) shall remain unaffected.
- (4) The Company is authorised to insure the members of the Supervisory Board to a reasonable extent against the risks of their Supervisory Board activities at the Company's cost.

### § 15

#### Amendments to the Articles of Association

The Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording.

## V. The General Meeting

### § 16

#### Venue, Calling and Participation

- (1) The General Meeting shall be held at the registered office of the Company, at the seat of a German stock exchange or in a German city with more than 300,000 inhabitants.
- (2) The General Meeting shall be called by the Executive Board or, in the cases prescribed by law, by the Supervisory Board.
- (3) Only shareholders who have registered in text form (§ 126b of the German Civil Code (BGB)) prior to the General Meeting and submitted proof of their shareholding shall be entitled to attend the General Meeting and to exercise their voting rights at the General Meeting.

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- (4) Shareholders shall enclose with their registration a proof of shareholding issued in writing by the custodian institute as evidence of their entitlement to participate in the General Meeting. The proof must refer to the beginning of the 21st day before the general meeting. The Company shall be entitled to demand appropriate further proof in the event of any doubt about the correctness of the content or the authenticity of the proof. If said proof is not provided, or is not provided in the appropriate form, the Company may reject the shareholder.
- (5) The registration and the proof of entitlement must be received by the Company at the latest on the sixth day before the General Meeting at the address communicated for this purpose in the notice calling the meeting; the legal provisions shall apply to the calculation of the deadline. The Executive Board is entitled to provide for a shorter registration period, to be measured in days, in the notice calling the General Meeting; in this case, the shorter period ordered by the Executive Board for the receipt of registration and proof of entitlement shall be decisive. Further shortening of the deadline due to legal provisions shall remain unaffected.
- (6) The notice calling the General Meeting may provide further details on registration and proof of entitlement.
- (7) Shareholders may be represented by proxy at the General Meeting and in exercising their voting rights. The grant of proxy, its revocation and the proof of proxy require the text form (§ 126b of the German Civil Code (BGB)). In the notice calling the General Meeting, facilitations for the granting of the proxy, its revocation and the proof of proxy may be permitted and, to the extent permitted by law, details of the granting and revocation of the proxy, including the manner of submitting the proof of proxy to the Company, may be stipulated. The authorisation of proxies appointed by the Company may also be effected by fax or by using electronic media, provided that this is stipulated by the Executive Board in the notice calling the General Meeting. § Section 135 of the German Stock Corporation Act (AktG) remains unaffected.

### § 17

#### **Chairmanship of the General Meeting**

- (1) The Chairman of the Supervisory Board, his deputy or another member of the Supervisory Board designated by the Supervisory Board shall chair the General Meeting. The Supervisory Board may also determine to assign the chairmanship of the meeting to a third party, including non-shareholders. In the event that none of these persons takes the chair, the chair shall be elected by the General Meeting under the chairmanship of the oldest member in terms of age among the shareholders or shareholder representatives present.
- (2) The Chairman shall chair the discussions and determine the order in which the agenda is dealt with, the manner and order of voting and the order of speaking. The Chairman may impose reasonable time limits on the shareholder's right to ask questions and to speak, and may determine further details in this respect. In particular, he shall be



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entitled, at the beginning of the General Meeting or during its course, to determine a reasonable time limit for the entire course of the General Meeting, for individual items on the agenda or for the individual speaker.

- (3) The Chairman of the meeting shall be authorised to permit the video and audio transmission of the General Meeting in part or in full in a manner to be determined by him.

### **§ 18**

#### **The Passing of Resolutions**

The General Meeting shall pass its resolutions by a simple majority of the votes cast and, if a majority of the capital is required, by a simple majority of the nominal capital represented when the resolution is passed, unless the law or the Articles of Association prescribe otherwise. Any abstention does not count as a vote cast.

## **VI. Annual Accounts**

### **§ 19**

#### **Annual Accounts**

- (1) The Executive Board shall prepare the Annual Accounts and, if required by law, the Management Report, if required by law, the Consolidated Financial Statements and, if required by law, the Group Management Report for the previous financial year within the statutory time limits and submit them to the Supervisory Board. At the same time, the Executive Board shall submit to the Supervisory Board the proposal it intends to present to the General Meeting for the appropriation of the unappropriated retained earnings. The Supervisory Board shall examine the Annual Financial Statements, if applicable the Management Report, the proposal for the appropriation of the unappropriated retained earnings as well as the Consolidated Financial Statements and, if applicable, the Group Management Report. If the Supervisory Board approves the Annual Financial Statements, they shall be adopted, unless the Executive Board or the Supervisory Board decide to leave the adoption of the Annual Financial Statements to the General Meeting. The Supervisory Board shall also decide on the approval of the Consolidated Financial Statements.
- (2) Upon receipt of the Supervisory Board's report on the results of its examination, the Executive Board shall promptly call the Annual General Meeting.

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### **§ 20**

#### **Appropriation of Profit**

- (1) The statutory provisions shall apply to the appropriation of profits. In the event of a capital increase, the profit distribution of new shares may be determined in derogation of § 60 (2) sentence 3 of the German Stock Corporation Act (AktG).
- (2) The General Meeting may resolve a distribution in kind instead of or in addition to a cash distribution.

## **VII. Final Provisions**

### **§ 21**

#### **Formation Costs**

The company shall bear the court, audit and notary fees associated with the formation by change of legal form, including the costs of publication, as well as other legal and tax consultancy fees up to a total amount of EUR 45,000.

### **§ 22**

#### **Other**

Insofar as these Articles of Association do not contain any provisions, the law shall apply. In the event that individual provisions of this deed should be or become invalid, the remaining content shall remain unaffected thereby. The shareholders shall be obliged to replace any invalid provision by a provision which comes as close as possible to the economically intended purpose. The same shall apply to omissions.