

Rules of Procedure for the Management Board of comforte AG

Valid as of February 11, 2020

§ 1 General

(1) The Management Board shall manage the company on its own responsibility. In doing so, it is bound to the interests of the company and is committed to increasing the value of the Company.

(2) The members of the Executive Board shall conduct the business of the Company in accordance with the law, the Articles of Association and these Rules of Procedure.

(3) The Executive Board shall ensure compliance with statutory provisions and the Company's internal guidelines. In addition, the Board of Management shall take the necessary measures to ensure that appropriate internal guidelines are developed and implemented.

(4) The Board of Management shall develop the strategic direction of the Company, coordinate it with the Supervisory Board and ensure its implementation. It shall ensure appropriate risk management and risk controlling.

(5) The members of the Board of Management are bound to secrecy. They shall ensure that the employees they engage comply with the confidentiality obligation in the same way.

§ 2 Conflicts of interest

(1) In making their decisions, the members of the Board of Management may neither pursue personal interests nor exploit for themselves business opportunities to which the company is entitled. During their membership of the Executive Board and for the duration of their employment contract, they are subject to a comprehensive non-competition clause over and above the provisions of § 88 AktG.

(2) The members of the Board of Management may not demand or accept unjustified benefits from third parties in connection with their activities, either for themselves or for other persons, or grant unjustified benefits to third parties.

(3) Members of the Board of Management are obliged to disclose conflicts of interest to the Chairman of the Supervisory Board without delay and to inform the other members of the Board of Management thereof. The Chairman of the Supervisory Board shall inform the Presidium of the Supervisory Board of the conflict of interest of the Executive Board member if the matter in question is submitted to the Supervisory Board for resolution. All transactions between the Company or a company dependent on the Company on the one hand and the members of the Executive Board or related persons, companies or associations on the other hand shall comply with the standards that would apply to transactions with unrelated third parties.

Such transactions shall require the approval of the Supervisory Board, unless they already require the involvement of the Supervisory Board pursuant to Section 112 of the German Stock Corporation Act (AktG), if the value in an individual case exceeds 25,000 euros.

(4) The assumption of sideline activities, in particular supervisory board mandates at companies outside comforte AG, requires the approval of the Supervisory Board.

§ 3 Overall responsibility and management of the business areas

(1) The members of the Board of Management shall bear joint responsibility for the overall management of the business. They shall work together as colleagues and keep each other informed on an ongoing basis of important measures and events in their areas of responsibility on the Board of Management. They shall prepare and adopt resolutions as unanimously as possible in accordance with the consensus principle. Each member is obliged to bring about a resolution by the Board of Management in the event of serious concerns about a matter relating to another Board of Management department if the concerns cannot be resolved by discussion with the other Board of Management member. In this case, the measure must be withheld until the Board of Management has reached a decision.

(2) The interests of the Company as a whole shall take precedence over the interests of the individual Board of Management departments. The allocation of duties within the Board of Management is shown in the schedule of responsibilities attached as Annex 1.

(3) A resolution of the Board of Management is required in all matters for which a resolution by the Board of Management is required by law, the Articles of Association or these Rules of Procedure, in particular on:

- a) fundamental issues of business policy and corporate strategy;
- b) the annual and multi-year planning of the Company and the Group;
- c) the preparation of the annual financial statements and the consolidated financial statements as well as the combined management report of comforte AG and the Group, and their submission to the Supervisory Board;
- d) the convening of the Annual General Meeting;
- e) the passing of resolutions on proposals for the agenda of the General Meeting;

- f) the submission of documents to the Supervisory Board and the Annual General Meeting;
- g) transactions requiring the approval of the Supervisory Board;
- h) important personnel matters;
- i) periodic reporting to the Supervisory Board;
- j) all other matters submitted to the Board for resolution by the Chairman or a member.

(4) The individual member of the Board of Management shall be responsible for managing the Board department assigned to him. Insofar as measures and transactions of one Board of Management department simultaneously affect another or several other Board of Management departments, the member of the Board of Management must first reach agreement with the other members involved. If no agreement can be reached, each member of the Board of Management involved is obliged to bring about a resolution by the Board of Management. In this case, the measure must not be taken until the Board of Management has reached a decision.

(5) Measures and transactions of a Board of Management department which are of exceptional importance for the Company or which entail an exceptional economic risk shall require the prior approval of the Board of Management. The same applies to measures and transactions for which the Chairman or another member of the Board of Management requires the prior adoption of a resolution by the Board of Management.

(6) A member may undertake measures and transactions of the kind referred to in paragraph 4 sentence 2 and paragraph 5 without the prior approval of the Board of Management or - in the case of paragraph 4 sentence 2 - without prior consultation with the other members involved, if this is necessary at his due discretion to avoid imminent serious disadvantages for the Company. The Chair of the Board of Management must be informed immediately of any such action.

§4 Chairman of the Board of Management

(1) If the Supervisory Board has not appointed a Chairman of the Board of Management, the Board of Management shall be entitled to appoint a Chairman from among the members of the Board of Management until such time as the Supervisory Board has appointed a Chairman or the resolution has been confirmed. The Chairman of the Board of Management shall be responsible for coordinating all areas of responsibility of the Board of Management. He shall work towards ensuring that the management of all areas of responsibility of the Board of Management is uniformly aligned to the objectives set by the resolutions of the Board of Management.

(2) The Chairman of the Board of Management shall be responsible for leading the cooperation with the Supervisory Board and its members in all business matters. He shall regularly consult

with the Chairman of the Supervisory Board on the strategy, business development and risk management of the Group.

(3) Each member of the Board of Management shall report to the Board of Management on measures, transactions, events and developments in his area of responsibility that are important for the area of responsibility, the Company or the Group. Reporting shall take place as early as possible. Measures and transactions requiring the approval of the Board of Management shall be reported to the Board of Management in advance.

(4) The Chairman of the Executive Board shall represent the Executive Board and the Company in dealings with the public, in particular with lenders and investors, public authorities, associations, business organizations and the publication media. He may delegate this task to another member of the Executive Board for certain types of matters or in individual cases.

§ 5 Meetings and Resolutions

(1) The meetings of the Executive Board shall be convened by the Chairman of the Executive Board on a regular basis, as a rule at least once a month. Any member may request that a meeting be convened, stating the items to be discussed. The Board of Management shall determine the calendar of meetings on the proposal of the Chairman of the Board of Management.

(2) The agenda shall be communicated with the convocation, which shall not be later than one week before the meeting, and the proposed resolutions on the items on the agenda shall be communicated. Each member may request an addition to the agenda. The request must be communicated by the fifth day before the meeting, unless an urgent case justifies a later communication.

(3) The Chairman of the Board of Management shall chair the meetings. He shall determine the order in which the items on the agenda are dealt with and the type and order of voting. The Chairperson may postpone the discussion and adoption of resolutions on individual items on the agenda.

(4) The Chairman of the Board of Management may determine that persons who are not members of the Board of Management shall be called in for consultation. The Chairman of the Board of Management shall appoint the keeper of the minutes.

(5) The Executive Board shall constitute a quorum if at least half of the members participate in the adoption of the resolution. Members who are connected by telephone or video conference shall be deemed to be present. Absent members may cast their votes orally, in writing or via common means of communication (e.g. e-mail). Absent members shall be informed immediately of resolutions adopted in their absence. Matters relating to the portfolio of an absent member shall - except in urgent cases - only be discussed and resolved upon with his or her consent.

(6) Resolutions of the Executive Board shall require a simple majority of the votes cast in order to be effective. In the event of a tie, the Chairman of the Executive Board shall have the casting vote, provided he invokes this.

(7) By order of the Chairman of the Board of Management, resolutions may also be adopted by telephone or video conference or outside meetings by votes cast orally, in writing or by customary means of communication (e.g. by e-mail). In derogation of paragraph 6, a resolution adopted in this way shall only come into effect if all members of the Executive Board have participated without objecting to the form of voting and at least two thirds of the members of the Executive Board have voted in favor of the resolution.

(8) Minutes shall be taken of each meeting of the Board of Management, showing the place and date of the meeting, the participants, the agenda and the wording of the resolutions. The minutes shall be signed by the keeper of the minutes, who shall be appointed by the Chairman of the Board of Management, and shall be forwarded to all members of the Board of Management. The minutes shall be submitted for approval at the next meeting of the Board. Resolutions of the Board of Management adopted in accordance with paragraph 7 shall be recorded in minutes; the minutes shall be sent to each member of the Board of Management without delay.

(9) If the Chairman of the Board of Management is prevented from attending, the duties incumbent upon him under this Section 5 shall be performed by the member of the Board of Management who has previously been designated for this purpose by the members of the Board of Management present. The deputy shall not be entitled to the right of the Chairman of the Board of Management to make a casting vote in accordance with subsection 6 sentence 2.

§ 6 Information and reporting duties

(1) The Executive Board shall report to the Supervisory Board in accordance with Art. 90 AktG and to the Chairman of the Supervisory Board in accordance with Art. 90 par. 1 sentence 3 AktG.

(2) The reports of the Executive Board shall comply with the principles of conscientious and faithful accountability. They shall be submitted as promptly as possible and, with the exception of the report to the Chairman of the Supervisory Board pursuant to Section 90 (1) sentence 3 AktG, generally in text form. The reports shall be made in such a way that the Supervisory Board is informed regularly, promptly and comprehensively about all issues of strategy, planning, business development, risk situation and risk management relevant to the Group.

(3) The Chairman of the Supervisory Board is authorized at any time to request information from the Chairman of the Board of Management on matters relating to all areas of responsibility from the responsible members of the Board of Management: The Chairman of the Board of Management shall obtain the information requested promptly and comprehensively and shall pass it on to the Chairman of the Supervisory Board at least in text form without delay.

§ 7 Measures Requiring Approval

- (1) The Executive Board shall require the consent of the Supervisory Board for the measures of the Company listed in Annex 2.
- (2) The Supervisory Board may determine by resolution that other transactions may also only be undertaken with its consent.
- (3) Consent shall be obtained before the transaction or measure is undertaken. This shall not apply if the matter cannot be postponed and neither a resolution of the Supervisory Board nor a resolution of the Presiding Committee can be adopted in good time and the Executive Board can reasonably assume that the Supervisory Board or the Presiding Committee will approve the transaction or measure. In this case, the approval of the Supervisory Board shall be obtained without delay.

§ 8 Entry into force

These Rules of Procedure shall enter into force upon adoption of the resolution by the Supervisory Board and shall thereby simultaneously supersede all previous Rules of Procedure of the Executive Board. The provisions of these Rules of Procedure shall apply only insofar as they do not conflict with the currently valid version of the Articles of Association.

Annex 1: List of transactions requiring approval

Annex 1

Rules of Procedure of the Executive Board as of 11.02.2020

List of transactions requiring approval

In the last quarter of each fiscal year, the Executive Board shall submit to the Supervisory Board for approval the corporate planning (in particular income statement, financial planning, investment planning and personnel planning) for the following fiscal year prepared under the joint responsibility of the Executive Board, as well as an updated three-year medium-term plan. In addition, the Executive Board requires the approval of the Supervisory Board for the following measures/transactions:

1. termination, transfers of shareholder employees;
2. transactions and measures affecting the fundamental corporate strategy and leading to a significant change in the development of the Company, such as the addition or discontinuation of new business areas;
3. conclusion of contracts of material significance (e.g. operating lease agreements, profit transfer agreements via silent partnerships or participating loans, inter-company agreements) which go beyond the ordinary course of business;
4. granting and revocation of general powers of attorney of the Company;
5. conclusion of contracts between the Company and members of the Company's governing bodies or their relatives within the meaning of Section 15 AO or direct or indirect shareholders of the Company or their relatives within the meaning of Section 15 AO;
6. acquisition or disposal of movable assets in excess of EUR 100,000.00 (one hundred thousand euros);
7. acquisition or disposal of or other disposition with regard to participations in companies of all kinds, acquisition or disposal of or other disposition with regard to business divisions, operations or parts thereof, if the value in the individual case exceeds EUR 100,000.00 (one hundred thousand euros). Excluded are transactions in which only the Company and subsidiaries are involved;
8. conclusion of credit agreements with a volume of EUR 100,000.00 (one hundred thousand euros) in individual cases, unless these are short-term credit agreements with a term of less than 6 months, which are concluded within the framework of working capital planning;
9. assumption of guarantees and granting of other collateral for third parties outside the company and/or the group of companies, if the collateral exceeds the amount of EUR 100,000.00 (one hundred thousand euros) in an individual case;
10. enactment, amendment or cancellation of business allocation plans regulating the allocation of portfolios to the individual members of the Board of Management;

11. conclusion of service contracts with third parties and employees who are to be granted an annual salary (consisting of base salary and, if applicable, contractually agreed bonus) of more than EUR 100,000.00 (one hundred thousand euros) or/and a share in profits;

12. conclusion of rental and lease agreements with a term of more than one year if the annual remuneration exceeds EUR 100,000.00 (Euro one hundred thousand).

The Executive Board must also obtain the approval of the Supervisory Board if it is involved in transactions of the aforementioned kind at affiliated companies or can participate as a member of the Executive Board, managing director or shareholder by issuing instructions, giving consent or casting votes. However, the approval of the Supervisory Board for individual measures/transactions of the aforementioned kind is not required if and to the extent that the individual measures have already been approved by the Supervisory Board either in individual cases or as a whole as part of corporate planning.