

**MAX Automation AG**  
**Düsseldorf**

WKN: A2DA58

ISIN: DE000A2DA588

**Invitation**  
**to the Annual General Meeting**

Dear ladies and gentlemen, we invite you to the

**Annual General Meeting**  
**of MAX Automation AG**

on Friday, June 30, 2017, 11:00 am (CEST),  
to be held at the Airporthotel Düsseldorf,  
Am Hülserhof 57, 40472 Dusseldorf.

I. AGENDA

1. **Presentation of the adopted consolidated annual financial statements as of December 31, 2016, the approved financial statements as of December 31, 2016, the consolidated management report for MAX Automation AG and the Group, together with the**

**explanatory reports of the Management Board on the disclosures pursuant to Sections 289 (4) and 315 (4) HGB and the report of the Supervisory Board for fiscal year 2016.**

The Supervisory Board approved the annual financial statements and consolidated financial statements prepared by the Management Board on March 30, 2017, pursuant to Section 172 of the German Stock Corporation Act (AktG). The annual financial statements have been approved by the Supervisory Board. A determination of the annual financial statements or approval of the consolidated financial statements by the Annual General Meeting pursuant to Section 173 AktG is therefore not required. Instead, the proposals for agenda item 1 are to be made available to the Annual General Meeting and explained without the need for a resolution (apart from the decision on item 2 of the agenda) pursuant to the German Stock Corporation Act.

**2. Resolution on the appropriation of profits for fiscal year 2016**

The Management Board and the Supervisory Board propose to use the balance sheet profit of € 13,122,122.14 as follows:

a)	Distribution of a dividend of € 0.15 to each of the 26,794,415 common shares entitled to a dividend	€ 4,019,162.25
b)	Transfer to retained earnings	€ 5,000,000.00
c)	Profit carried forward to new account	€ 4,102,960.39
d)	Retained earnings	€ 13,122,122.64

Pursuant to Section 58 (4) sentence 2 of the German Stock Corporation Act (Aktiengesetz) in the version applicable as of January 1, 2017, the dividend is due on the third business day following the Annual General Meeting, i.e. on Wednesday, July 5, 2017.

**3. Resolution on the discharge of the members of the Management Board for fiscal year 2016**

The Management Board and Supervisory Board propose to grant discharge to the members of the Management Board for fiscal year 2016.

#### **4. Resolution on the discharge of the members of the Supervisory Board for fiscal year 2016**

The Management Board and Supervisory Board propose to grant discharge to the members of the Supervisory Board for fiscal year 2016.

#### **5. Election of the auditor and the group auditor for fiscal year 2017**

The Supervisory Board proposes to elect Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hanover, as the auditor of MAX Automation AG and the auditor of the consolidated financial statements for fiscal year 2017.

Against the backdrop of the requirements laid down by Regulation (EU) No 537/2014 of the European Parliament and of the Council of April 16, 2014, concerning specific requirements for the statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC (Final Auditors Regulations), MAX Automation AG carried out a selection procedure in accordance with the requirements of the auditors' opinion. MAX Automation AG has no Audit Committee. Since the Supervisory Board of MAX Automation AG consists of three members, there are no other Supervisory Board committees. For this reason, the Supervisory Board itself assumed the tasks assigned to the Audit Committee by the auditors regarding the selection and appointment of the auditor. After completing the selection procedure, the Supervisory Board selected two statutory auditors or audit firms, which constitute the recommendation in accordance with Article 16 (2) of the Auditor's Report; these were

- Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hanover,
- KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf.

The Supervisory Board preferred Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hanover, and therefore proposed it to the Annual General Meeting for election.

#### **6. Elections to the Supervisory Board**

The term of office of all Supervisory Board members ends at the end of the Annual General Meeting on June 30, 2017. A new election of the Supervisory Board members is therefore required by the Annual General Meeting.

In accordance with Section 8 (1) sentence 1 of the Articles of Incorporation, Sections 95 (1) 96 (1), 101 (1) AktG, the Supervisory Board consists of three members who are all members of the Supervisory Board of the shareholders and are elected by the Annual General Meeting. Section 96 (2) AktG shall not apply.

As a result of the transformation of MAX Automation AG into a European Company (SE), which is proposed under agenda item 7 and expected to be completed during the course of 2017 with the approval of the Annual General Meeting and which will lead to the end of the offices of all Supervisory Board members of MAX Automation AG, there is no order for the maximum duration pursuant to Section 8 (1) sentences 2 and 3 of the Articles of Incorporation. Rather, an election is sufficient for the time until the end of the Annual General Meeting, which decides on the discharge for fiscal year 2017.

The Supervisory Board proposes that the following shareholder representatives be elected to the Supervisory Board for the period up to the end of the Annual General Meeting which decides on the discharge for fiscal year 2017:

- Mr. Gerhard Lerch, residing in Hanover, Dipl.-Betriebswirt, consultant and Chairman of the Supervisory Board of MAX Automation AG
- Dr. Jens Kruse, residing in Braak, General Manager and Head of Corporate Finance at Privatbank M.M. Warburg & CO (AG & Co.) partnership limited by shares, Hamburg
- Mr. Oliver Jaster, residing in Bamberg, Member of the Board of Directors of Günther Holding SE, Hamburg

The Annual General Meeting is proposed to conduct the individual election concerning the elections to the Supervisory Board of MAX Automation AG.

In the case of capital-market-oriented companies within the meaning of Section 264d of the German Commercial Code (HGB), which includes MAX Automation AG due to the admission of its shares to the regulated market, at least one member of the Supervisory Board must have expertise in the areas of accounting or financial statement auditing pursuant to Section 100 (5) clause 1 of the German Stock Corporation Act. This requirement is met by, among others, Dr. Jens Kruse. If the Annual General Meeting follows the above nomination, the members of the Supervisory Board will continue to be fully acquainted with the sector in which the company is wholly active in the future in the sense of Section 100 (5) clause 2 AktG.

It is foreseen that Gerhard Lerch will be proposed for the chair of the Supervisory Board in the event of his election by the Annual General Meeting.

### **Further information regarding the persons proposed for election to the Supervisory Board of MAX Automation AG**

#### **Gerhard Lerch**

Mr. Gerhard Lerch is a member of other statutory supervisory boards of the following companies:

- Vecoplan AG, Bad Marienberg (Chairman).

Mr. Gerhard Lerch is not a member of comparable controlling bodies of commercial companies.

Apart from the fact that Mr. Gerhard Lerch is currently Chairman of the Supervisory Board of MAX Automation AG and also Chairman of the Supervisory Board of Vecoplan AG, Bad Marienberg, a subsidiary of MAX Automation AG, the Supervisory Board does not have any personal voting rights or business relations between Mr. Gerhard Lerch on the one hand and the companies of the MAX Automation Group, the organs of MAX Automation AG or a shareholder directly or indirectly with more than 10% of the voting shares in MAX Automation AG on the other.

#### **Dr. Jens Kruse**

Dr. Jens Kruse is a member of other statutory supervisory boards of the following companies:

- Biesterfeld AG, Hamburg,
- PNE Wind AG, Cuxhaven (presumably from May 31, 2017, when the Supervisory Board of PNE Wind AG will be reelected by the Annual General Meeting).

Dr. Jens Kruse is not a member of comparable controlling bodies of commercial companies.

Business relationships exist between the private bank M.M. Warburg & CO (AG & Co.) partnership limited by shares, Hamburg, where Dr. Jens Kruse is employed, and Günther Holding SE, Hamburg, which indirectly holds more than 10% of MAX Automation AG. Apart from the fact that Dr. Jens Kruse is currently the Deputy Chairman of the Supervisory Board of MAX Automation AG, the Supervisory Board believes that there are no other personal or

business relationships between Dr. Jens Kruse on the one hand and the companies of the MAX Automation Group, the bodies of MAX Automation AG or a shareholder of MAX Automation AG directly or indirectly with more than 10% of the voting shares in MAX Automation AG on the other hand which would be decisive for the election decision at the Annual General Meeting.

### **Oliver Jaster**

Mr. Oliver Jaster is a member of other statutory supervisory boards of the following companies:

- Board of Directors of Günther SE, Bamberg,
- Board of Directors of Günther Holding SE, Hamburg.

Mr. Oliver Jaster is a member of comparable controlling bodies of the following companies:

- Member of the Supervisory Board of ZEAL Network SE, London, United Kingdom,
- Chairman of the Advisory Board of Günther Direct Services GmbH, Bamberg,
- Chairman of the Advisory Board of Langenscheidt GmbH & Co. KG, Munich,
- Chairman of the Advisory Board of Langenscheidt Management GmbH, Munich,
- Chairman of the Advisory Board of Langenscheidt Digital GmbH & Co. KG, Munich,
- Chairman of the Advisory Board of all4cloud Management GmbH, Hamburg,
- Chairman of the Advisory Board of all4cloud GmbH & Co. KG, Viernheim.

Mr. Oliver Jaster holds slightly more than 30% of the voting rights in MAX Automation AG via Günther SE, Bamberg, Günther Holding SE, Hamburg, Orpheus Capital II Management GmbH, Hamburg, and Orpheus Capital II GmbH & Co. KG, Hamburg. Mr. Oliver Jaster is a member of the Board of Directors of Günther Holding SE and a member of other boards of companies of the Günther Group. Apart from the fact that Mr. Oliver Jaster is currently a member of the Supervisory Board of MAX Automation AG, the Supervisory Board believes that there are no other personal or business relationships between Mr. Oliver Jaster on the one hand and the companies of the MAX Automation Group, the bodies of MAX Automation AG or a shareholder directly or indirectly with more than 10% of the voting shares in MAX Automation AG on the other hand which would be decisive for the election decision at the Annual General Meeting.

## **7. Resolution on the transformation of MAX Automation AG into a European company (SE)**

The Management Board and the Supervisory Board propose that the following resolution be adopted, whereby, in accordance with Section 124 (3) sentence 1 of the German Stock Corporation Act, only the Supervisory Board shall propose the appointment of the auditor for the first fiscal year of the future Max Automation<sup>[11]</sup> SE (clause 11.2 of the conversion plan) as well as the members of the first Board of Directors of the future MAX Automation SE (Section 7 (2) of the Articles of Incorporation of the future MAX Automation SE):

The conversion plan dated May 19, 2017, (certificate of the notary Dr. Florian Braunfels with his official office in Düsseldorf, certificate roll no. 1031/2017 Br on the conversion of MAX Automation AG into a European company (Societas Europaea, SE) is approved; the transformation plan of MAX Automation SE as set out in the appendix is approved, in which provisions of Section 3.4 of the conversion plan apply with regard to paragraphs 1, 2, 3, 7 and 8 of Section 5 of the Articles of Incorporation of MAX Automation SE.

The conversion plan and the Articles of Incorporation of MAX Automation SE have the following wording:

# Conversion Plan

concerning the transformation of  
MAX Automation AG,  
Dusseldorf, Germany,  
into the  
legal form of a European company (Societas Europaea, SE)  
- also referred to as “**MAX Automation SE**” -



## Preamble

MAX Automation AG (hereinafter also referred to as the “**company**”) is a company in the legal form of a German stock company with its registered office and corporate headquarters in Düsseldorf, Germany. It is registered in the commercial registry of the district court of Düsseldorf under HRB 49021. Its business address is: Breite Straße 29-31, 40213 Düsseldorf. MAX Automation AG is the primary parent company of the MAX Group and directly or indirectly holds interests in the subsidiaries belonging to the group; the subsidiaries operate as an international high-tech engineering group in the segments of Industrial Automation and Environmental Technology (MAX Automation AG and its subsidiaries are also referred to hereinafter as the “**MAX Group**”).

As of the current date, the share capital of MAX Automation AG amounts to EUR 26,794,415.00 and is divided into 26,794,415 no-par-value shares with a calculated investment value in the share capital of EUR 1.00 each. Pursuant to Section 5 (4) of the Articles of Incorporation of MAX Automation AG, these are registered shares.

The conversion of MAX Automation AG in accordance with art. 2 (4) in connection with art. 37 of regulation (EC) no. 2157/2001 of October 8, 2001, on the statute for a European company (SE) (“**SE REGULATION**”), into a European company (Societas Europaea, SE) is planned in accordance with article 37 of Council Regulation (EC) No 2157/2001.

The change of legal form from a stock corporation into an SE reflects the self-image of MAX Automation AG as an internationally oriented company. The legal form of the SE is a supranational legal form for a German listed company based on European law. As such, it enables the further development of an open and international corporate culture and takes account of the international focus of the high-tech engineering group with its growing European focus. The legal form of the SE emphasizes international recognition, independent of its registered office, by the company itself. In addition, the conversion enables MAX Automation AG to adapt its current dualistic management structure with a Management Board and a Supervisory Board to the internationally customary management system with only one Board of Directors. The Board of Directors directs MAX Automation SE, determines the basis of its activities and monitors their implementation by the Managing Directors. The Managing Directors, on the other hand, are responsible for managing MAX Automation SE.

In the Industrial Automation segment, the MAX Group operates as an innovative leader in the development and production of integrated and proprietary solutions for key industries such as the

automotive industry, medical technology, the electronics industry and packaging automation through its extensive technological know-how. In the Environmental Technology segment, the MAX Group develops and installs technologically complex plants for the recycling, energy and raw materials industries. A further strengthening of the MAX Group's business activities in its international markets will be pursued. This is to also be reflected in the corporate form. The conversion to the legal form of the SE proposed by the Annual General Meeting of MAX Automation AG thus reflects the increasing internationality of the MAX Group's business activities.

The company is to retain its registered office and headquarters in Düsseldorf, Germany.

The Management Board of MAX Automation AG has therefore developed the following conversion plan:

## **1. Conversion of MAX Automation AG into MAX Automation SE**

- 1.1 MAX Automation AG is to be converted into a European company (Societas Europaea, SE) in accordance with art. 2 (4) in connection with art. 37 of the SE regulation.
- 1.2 MAX Automation AG has worked with IWM Automation Polska Sp. Z o.o. based in Chorzów, Poland, registered in the commercial registry of Katowice under 0000377819 and an (indirect) subsidiary in another EU Member State for at least two years. The business shares in IWM Automation Polska Sp. z o.o. are held by IWM Automation GmbH, registered in the commercial registry of the District Court of Bad Oeynhausen under HRB 11062, as the sole shareholder, located in Porta Westfalica. As the sole shareholder of IWM Automation GmbH, MAX Automation AG thus indirectly holds all the business interests in IWM Automation Polska Sp. z o.o. and indirectly also holds all voting rights attached to the shares. MAX Automation AG thus exercises a dominant influence on IWM Automation Polska Sp. z o.o. as a subsidiary that fulfills the prerequisites required for a conversion of MAX Automation AG into an SE pursuant to article 2 (4) of the SE regulation.
- 1.3 The conversion of MAX Automation AG into an SE does not result in the dissolution of MAX Automation AG or the creation of a new legal entity. The shareholders' interest in the company continues to exist unchanged due to the preservation of the identity of the legal entity.

## 2 Effectiveness of conversion

The conversion will become effective upon its entry in the commercial registry.

## 3 Company, registered office, capital and Articles of Incorporation of MAX Automation SE

3.1 The company of the SE will be called “**MAX Automation SE.**”

3.2 The seat of MAX Automation SE is Düsseldorf, Germany, which is also its main headquarters.

3.3 The total share capital of MAX Automation AG in the amount of EUR 26,794,415.00 existing at the time of the registration of the conversion into the commercial registry and in the 26,794,415 registered shares at that time will become the share capital of MAX Automation SE. The persons and companies that are shareholders of MAX Automation AG at the time of the registration of the conversion into the commercial registry will become shareholders of MAX Automation SE, to the same extent and with the same number and type of shares in the share capital of MAX Automation SE as they held in the share capital directly before the conversion of MAX Automation AG takes effect. The calculated portion of each share in the share capital (currently EUR 1.00) is being retained as it existed immediately before the conversion takes effect.

3.4 MAX Automation SE shall receive the Articles of Incorporation **attached** to this conversion plan; it is part of this conversion plan. At the time that the conversion of MAX Automation AG into an SE takes effect,

- (i) the basic capital number with the division into unit shares of MAX Automation SE (Section 5 para. 1 and 2 of the Articles of Incorporation of MAX Automation SE) corresponds to the basic capital number with the division into unit shares of MAX Automation AG (Section 5 para. 1 and 2 of the Articles of Incorporation of MAX Automation AG),
- (ii) the amount of authorized capital pursuant to article 5 (7) of the Articles of Incorporation of MAX Automation SE (Authorized Capital I) corresponds to the amount of the authorized capital still existing pursuant to article 5 (6) of the Articles of Incorporation of MAX Automation AG and
- (iii) the amount of authorized capital pursuant to article 5 (8) of the Articles of Incorporation of MAX Automation SE (Authorized Capital II) corresponds to the

amount of the authorized capital still existing pursuant to article 5 (7) of the Articles of Incorporation of MAX Automation AG.

In view of this, the Board of Directors of MAX Automation SE is authorized and, at the same time, instructed to make any changes to the amounts and classification of the capital as set out in the Articles of Incorporation of MAX Automation SE **attached** to this conversion plan prior to the entry into the commercial registry.

#### **4. Cash compensation**

Shareholders who oppose the conversion will not receive an offer for cash compensation, since this is not provided for by law.

#### **5. Corporate bodies**

The current dualistic structure of MAX Automation AG with the Management Board as a management body and a Supervisory Board as a supervisory body is lifted. According to Section 6 of the Articles of Incorporation of MAX Automation SE, MAX Automation SE will assume a monistic company and control structure. The company's bodies are the Board of Directors and the Annual General Meeting. The Managing Directors shall manage the business of the company by implementing the guidelines set out by the Board of Directors.

#### **6. Board of Directors**

- 6.1 In accordance with Section 7 (1) of the Articles of Incorporation of MAX Automation SE attached to this conversion plan, a Board of Directors is being formed at MAX Automation SE that consists of five members who are elected by the Annual General Meeting without being bound by nominations.
- 6.2 The election of the members of the Board of Directors of MAX Automation SE is subject to a different determination of the term of office at the time of the appointment until the end of the Annual General Meeting which decides on the discharge for the fourth fiscal year after the commencement of the term of office with the fiscal year in which the term began not being taken into account, but for no longer than six years. Reappointments are permitted.
- 6.3 The following individuals are to be appointed members of the first Board of Directors of MAX Automation SE:

- (a) Mr. Gerhard Lerch, residing in Hanover, Dipl.-Betriebswirt, consultant and Chairman of the Supervisory Board of MAX Automation AG
- (b) Dr. Jens Kruse, residing in Braak, General Manager and Head of Corporate Finance at Privatbank M.M. Warburg & CO (AG & Co.) partnership limited by shares, Hamburg
- (c) Mr. Oliver Jaster, residing in Bamberg, Member of the Board of Directors of Günther Holding SE, Hamburg
- (d) Mr. Daniel Fink, residing in Düsseldorf, Chairman of the Management Board of MAX Automation AG
- (e) Mr. Fabian Spilker, residing in Düsseldorf, Member of the Management Board of MAX Automation AG.

The term of office ends with the end of the Annual General Meeting, which decides on the discharge for the first fiscal year of MAX Automation SE, but at the latest after the expiry of three years from the date of the entry of MAX Automation SE into the company's commercial registry.

- 6.4 The offices of the members of the Supervisory Board of MAX Automation AG shall cease to take effect upon the transformation of the form into MAX Automation SE.

## **7. Managing Directors**

- 7.1 MAX Automation SE has one or more Managing Directors who are appointed by the Board of Directors. The Board of Directors also determines the number of Managing Directors. The duration of appointing the Managing Directors is a maximum of five years, with reappointment permissible.
- 7.2 The offices of the members of the Management Board of MAX Automation AG will end with the effect of the change of form to MAX Automation SE. Without prejudice to the decision-making authority of the Board of Directors pursuant to Section 43 (1.2) SE of regulation in connection with Section 40 SEAG, it is assumed that the current members of the Management Board of MAX Automation AG, Mr. Daniel Fink and Mr. Fabian Spilker, will also be appointed Managing Directors of MAX Automation SE.

## 8. Information concerning the procedure for the agreement on the participation of employees

8.1 In connection with the transformation of MAX Automation AG into an SE, a procedure concerning the participation of the employees in the future MAX Automation SE in accordance with the provisions of the Act on the Participation of Employees in a European Company (SE-Beteiligungsgesetz, “**SEBG**”). The conclusion of the negotiating procedure is a prerequisite for the registration of the SE in the commercial registry and thus for the conversion of MAX Automation AG into an SE pursuant to Section 12 (2) of the SE regulation. The aim of such a procedure is the conclusion of an agreement on the participation of employees in the SE pursuant to Section 13 (1.1, 21) SEBG.

The process of employee participation is characterized by the principle of the protection of the acquired rights of employees of MAX Automation AG. The extent of employee participation in the SE is determined by Section 2 (8) SEBG, which is essentially article 2 lit. h) Council Directive 2001/86/EC of October 8, 2001, supplementing the Statute for a European company with regard to the participation of employees. Employee participation is then the key to any process, in particular to information, consultation and participation, which allows workers’ representatives to influence decision-making within the company. Information in this context refers to the notification of the SE works council or other employee representatives by the management of the SE on matters which concern the SE itself or one of its subsidiaries or one of its establishments in another member state or which have the powers of the competent bodies at the level of the individual member state. In addition to the opinion of the employees’ representatives on decisive events, the hearing means the exchange between employee representatives and management and the consultation with the aim of reaching agreement, although the management of the company remains free in its decision. In accordance with Section 2 (12) of the SEBG, co-determination refers either to the right to appoint or elect members of the Supervisory Board, or alternatively to propose them themselves or to reject proposals from third parties.

8.2 The Supervisory Board of MAX Automation AG currently consists of three shareholder representatives; no employee representatives are represented on the Supervisory Board of MAX Automation AG.

When the conversion of MAX Automation AG into an SE comes into effect, the offices of the members of the Supervisory Board of MAX Automation AG will cease to exist (see Section 6.4 of this conversion plan). The members of the first Board of Directors of MAX Automation

SE are appointed in the Articles of Incorporation of MAX Automation SE (see Section 7 (2) of the Articles of Incorporation of MAX Automation SE **attached** to this conversion plan). The Articles of Incorporation of MAX Automation SE provide for the appointment of five members, who are appointed by the Annual General Meeting.

According to national regulations, there are employee representatives at the company level in individual Group companies of MAX Automation AG.

The employees of the MAX Group are currently not organized at the European level.

- 8.3 The initiation of the procedure for the participation of employees is governed by the provisions of the SEBG. This provides that the management of the company in the sense of Section 2 (5) of the SEBG, which means the Management Board of MAX Automation AG, informs the employees or their respective employee representatives in the member states of the European Union (“EU”) concerned and the parties to the European Economic Area (“EEA”) on the conversion project and calls for the establishment of a Special Negotiating Body. The procedure shall be initiated without being requested and without delay, at the latest after the Management Board of MAX Automation AG has disclosed the conversion plan drawn up. The disclosure shall be made by filing the notarially certified conversion plan with the company's commercial registry.

The information on employees and their representatives is to include in particular (i) the identity and structure of the company involved in the conversion, the subsidiaries concerned and the holdings concerned and their distribution to the member states, (ii) the companies and their subsidiaries involved in the conversion, (iii) the number of employees employed in such companies and establishments and the total number of employees employed in a member state and (iv) the number of employees who are entitled to the right to participate in the bodies of those companies.

In accordance with these requirements, the Management Board of MAX Automation AG, by letter dated January 18, 2017, informed the works councils and the non-represented employees of MAX Group AG of the planned transformation of MAX Automation AG into an SE and called for the formation of the Special Negotiating Body.

- 8.4 It is provided for by law that the employees or their employees' representatives concerned should select or appoint the members of the Special Negotiating Body within 10 weeks after the information given to the workers or their employees' representatives concerned, made up

of representatives of the workers from all concerned parties from EU and EEA member states.

The task of this Special Negotiating Body is to negotiate with the management of the company the structure of the participation procedure and the determination of the rights of employees to participate in the SE.

The formation and composition of the Special Negotiating Body are in principle governed by German law (Sections 4 to 7 SEBG). The distribution of the seats in the Special Negotiating Body to the individual member states of the EU and EEA contracting states in which the MAX Group employs is regulated in Section 5 (1) SEBG for an SE establishment based in Germany. The seat distribution accords to the following basic rules:

Each EU and EEA member state in which the MAX Group employs employees shall be granted at least one seat. The number of seats allocated to an EU member state or EEA state party shall be increased by one seat if it exceeds the threshold of 10%, 20%, 30%, etc. of all employees of the MAX Group in the EU or the EEA, respectively. In order to determine the allocation of seats, the employees or their respective employee representatives are to be provided with timely information (see Section 4 (4) SEBG).

On the basis of the employees' figures of the MAX Group in EU member states and EEA contracting states, which is used as the basis for informing employees, the following seat allocation is given as of December 31, 2016:

<b>Country</b>	<b>Number of employees per country (in total)</b>	<b>% share (rounded)</b>	<b>Delegates in the Special Negotiating Body</b>
Germany	1,649	97.4	10
Belgium	2	0.1	1
Italy	2	0.1	1
Austria	1	0.1	1
Poland	29	1.7	1
Spain	4	0.2	1
UK	6	0.4	1
<b>Total:</b>	<b>1,693</b>	<b>100</b>	<b>16</b>



The respective national regulations shall apply to the election or appointment of the members of the Special Negotiating Body from the individual member states of the EU and the contracting states of the EEA. The members of the Special Negotiating Body who are outside Germany are elected by an electoral body in secret and direct elections (see Section 8 (1) SEBG). If, as in the case of the conversion of MAX Automation AG into an SE, only one company group is involved in the SE formation from within the country, the electoral board consists of the members of the Group Works Council. If no Group Works Council exists, the electoral board shall be composed of the members of the joint works councils and, if they do not exist, from the members of the works council (see Section 8 (2) SEBG). In principle, therefore, the employee representatives who are present at the highest level should assume the task of the election. The electoral body should represent all employees, if possible, including those who have not elected a works council at their sites or companies. For this reason, operations without a works councils and companies belonging to a group of companies will be represented by the highest existing employee representatives pursuant to Section 8 (2.2) SEBG. If, as in the MAX Group, there is neither a Group Works Council nor a joint works council, the electoral board shall consist of the members of the works councils of various group companies.

Employees of the German companies and companies of the MAX Group as well as trade union representatives are selectable in the Special Negotiating Body, whereby women and men are to be chosen according to their numerical relationship. A substitute member must be elected for each member. If more than two members from Germany are members of the Special Negotiating Body, every third member shall be a trade union representative pursuant to Section 6 (3) SEBG. If more than six members from Germany are members of the Special Negotiating Body, every seventh member must be a senior employee in accordance with Section 6 (4) SEBG.

The election or appointment of the members and the establishment of the Special Negotiating Body are, as a matter of principle, the responsibility of the employees and their employees' representations or the trade unions responsible for them.

- 8.5 The negotiation procedure also takes place if the time limit for the election or the appointment of individual or all members of the Special Negotiating Body is exceeded for reasons which are the responsibility of the employees (Section 11 (2.1) SEBG).

Members elected or appointed during the ongoing negotiations may at any time participate in the negotiation process (Section 11 (2.2) SEBG). However, a member who is present

during the ongoing negotiations has to accept the negotiation situation; there is no entitlement to extend the negotiation period (Section 20 SEBG).

The Special Negotiating Body was constituted on March 31, 2017, at the invitation of the Management Board of MAX Automation AG. On the day of the constitution, the negotiations between the Management Board of MAX Automation AG and the Special Negotiating Body have begun to conclude an agreement on the participation of employees in the SE.

A period of up to six months is provided for by law (see Section 20 (1) SEBG). This period may be extended by up to one year by a mutually agreed decision by the negotiating parties (i.e. the Management Board of MAX Automation AG and the Special Negotiating Body) (see Section 20 (2) SEBG).

- 8.6 The goal of the negotiations is to conclude an agreement on the participation of employees in the SE. Since MAX Automation AG will not be subject to employee participation at the time of registration of the conversion into the legal form of the SE in the commercial registry of the company, the only subject of the negotiations is the determination of the information and consultation procedure for employees in MAX Automation SE.

This can be done by establishing an SE Works Council or by another procedure to be agreed by the negotiating parties which ensures the information and consultation of the employees of MAX Automation SE. If an SE Works Council is formed, its scope would include the number of its members and the distribution of seats, the powers of information and consultation, the procedure followed, the frequency of meetings, the financial and material resources to be provided, the date of entry into force of the agreement and its duration as well as the cases in which the agreement is to be renegotiated and the procedure to be followed. Instead of the establishment of an SE Works Council, another procedure can be agreed which provides for information and consultation of employees.

The agreement also stipulates that further negotiations on the involvement of employees in the SE are to be taken before structural changes to the SE.

- 8.7 The conclusion of an agreement between the management of the company and the Special Negotiating Body on the involvement of employees requires a decision by the Special Negotiating Body. The decision shall be made by the majority of the members which must represent the majority of the employees represented. A decision which results in the reduction of co-determination rights cannot be made (see Section 15 (5) SEBG).

- 8.8 If an agreement on the involvement of employees is not reached within the prescribed period, the statutory salvage solution shall be applied; this can also be agreed as a contractual solution from the outset.

Even if the statutory salvage solution was applied, MAX Automation SE would remain free of any regulations, since, in the event of the establishment of an SE, the scheme for employee participation is retained by the company at the time the conversion takes effect, i.e. at the time of the registration of the change of legal form in the commercial registry of the company (see Section 35 (1) SEBG).

With a view to safeguarding the right to information and consultation of the employees of MAX Automation SE, the statutory salvage solution would result in the formation of an SE Works Council whose task would be to secure the information and consultation of employees in the SE. It would be responsible for the matters which concern the SE itself, one of its subsidiaries or its establishments in other member states, or which go beyond the powers of the competent bodies at the level of the individual member state. The SE Works Council would have to be informed and heard annually about the development of the business situation and the prospects of the SE. In exceptional circumstances that would have a significant impact on the interests of the employees, it would also have to be informed and heard during the year. The composition of the SE Works Council and the election of its members would in principle follow the provisions on the composition and appointment of the members of the Special Negotiating Body, but seats on the SE Works Council are not reserved for either the trade unions represented in the company nor the executive employees.

- 8.9 In the case of the statutory salvage solution, the management of the SE shall examine the SE every two years if changes in the SE, its subsidiaries and establishments necessitate a change in the composition of the SE Works Council. In the case of the statutory salvage solution, the SE Works Council also has to decide four years after its establishment and with a majority of its members whether negotiations on an agreement on employee participation are to be included in the SE or if the existing regulation continues to apply. If the decision is made to negotiate an agreement on the participation of employees, the SE Works Council shall replace the Special Negotiating Body for these negotiations.
- 8.10 The necessary costs resulting from the formation and activity of the Special Negotiating Body shall be borne by MAX Automation AG and MAX Automation SE after the conversion. The obligation to bear the cost includes the material and personnel costs incurred by the Special Negotiating Body's activities, including negotiations. In particular, the necessary space,

material resources (such as telephone, fax, necessary literature), interpreters and office staff, as well as the necessary travel and subsistence costs of the members of the Special Negotiating Body shall be made available.

## **9. Other effects of the conversion for employees and their representatives**

- 9.1 The employment relationships of the employees of MAX Automation AG as well as the working conditions of the employees of the MAX Group with the respective group companies shall remain unaffected by the conversion. Likewise, the conversion of MAX Automation AG into an SE for the employees of the MAX Group, with the exception of the procedure for the participation of employees described in the preceding Section 8 of this transitional plan, does not affect the rights of employees of MAX Automation AG and the companies of the MAX Group.
- 9.2 No other measures due to the conversion are envisioned or planned which would have an effect on the situation of employees.

## **10. No other rights or special advantages**

- 10.1 For persons within the meaning of Section 194 (1.5) UmwG and/or Section 20 (1.2. lit. f) SE regulation, no rights are granted in addition to the shares mentioned in Section 3.3 of this conversion plan. Special measures for these persons are not provided for. The rights of the shareholders are detailed in the SE Articles of Incorporation.
- 10.2 For persons within the meaning of Section 20 (1.2. lit. g) of the SE regulation and article 37 (6) of the SE regulation and the auditor appointed in accordance with the following (11.2) of this conversion plan, no special advantages shall be granted during the conversion.

For reasons of legal protection, only the following is mentioned here:

Without prejudice to the decision-making power of the Board of Directors of MAX Automation AG, it is assumed that the current members of the Management Board of MAX Automation AG will be appointed Managing Directors of MAX Automation SE (see Section 7.2 of this conversion plan).

In addition, the members of the Supervisory Board and the Management Board of MAX Automation AG who are expected to be in office at MAX Automation AG at the time that the

conversion of MAX Automation AG into MAX Automation SE are to be appointed members of the Board of Directors of MAX Automation SE (see Section 6 (3) of this conversion plan).

## **11. Fiscal year; auditor**

11.1 The company's fiscal year is the calendar year.

11.2 Ebner Stolz GmbH & Co. KG Wirtschaftsprüfungsgesellschaft Steuerberatungsgesellschaft, Hanover, is appointed to be the auditor for the first fiscal year of MAX Automation SE.

## **12. Formation and conversion costs**

The cost of the conversion, in particular the cost of notarizing the conversion plan and the costs of registering in the commercial registry, the cost of implementing the employee participation procedure, including the necessary costs of the formation and operation of the Special Negotiating Body, the court costs for the registration of the change of form in the commercial registry, the costs of publication and the costs of the independent expert appointed by the court shall be borne by the company up to a maximum of EUR 300,000.00.

\* \* \* \* \*

**ARTICLES OF INCORPORATION  
OF  
MAX AUTOMATION SE**

## I. GENERAL PROVISIONS

### Section 1

- (1) The company is a **European company** (*Societas Europaea*) and operates as

#### **MAX Automation SE**

- (2) The registered office of the company is in Düsseldorf.

### Section 2

- (3) The object of the company is the activity of a managing holding company, i.e. the consolidation of companies under unified management, their consultancy and the taking over of other services and business tasks for companies that are active in the areas of engineering and plant construction in particular.
- (4) The company may also become self-employed in the areas of the activities referred to in (1), particularly individual transactions.
- (5) Within the scope of the activities referred to in (1), the company is entitled to establish subsidiaries at home and abroad, establish branches, acquire shares in other companies, acquire other companies and extend the operation of such companies in whole or in part to the company or affiliates. It is entitled to conclude company contracts and to carry out all transactions and measures which seem appropriate to serve the object of the company.

### Section 3

The fiscal year is the calendar year.

### Section 4

- (6) The company's notices shall be published in the Bundesanzeiger (Federal Gazette) insofar as the law does not stipulate otherwise.
- (7) Information to the holders of authorized securities of the company may also be transmitted by way of data transmission under the terms provided by law.

## II. SHARE CAPITAL AND SHARES

### Section 5

- (1) The company's share capital amounts to EUR 26,794,415, i.e. twenty-six million seven hundred and ninety-four thousand four hundred and fifteen euros.

- (2) The share capital is divided into 26,794,415 (twenty-six million seven hundred and ninety-four thousand four hundred fifteen) non-par value shares. A share therefore corresponds to a par value of EUR 1.00 (one euro).
- (3) The share capital of MAX Automation SE in the amount of EUR 26,794,415 is provided by the conversion of MAX Automation AG into a European company (SE).
- (4) The shares are registered shares.
- (5) The Board of Directors shall determine the form of the share certificates and the profit sharing and renewal certificates. The same applies to bonds.
- (6) The company may classify individual shares as share certificates representing a plurality of shares (collective shares). In addition, the shareholder's claim for the securitization of his share is excluded.
- (7) The Board of Directors is authorized, in the period up to June 29, 2020, to increase the company's share capital on one or more occasions by up to a total of EUR 4,019,000.00 by way of cash contributions through issuing new registered shares (with voting rights), but at most up to the amount of authorized capital still existing to MAX Automation AG at the time of the conversion into a European Company (SE) according to the conversion plan of May 19, 2017, pursuant to Section 5 (6) of the Articles of Incorporation of MAX Automation AG (Authorized Capital I). The new shares are to be offered to the shareholders for subscription, whereby an indirect subscription right within the meaning of Section 186 (5.1) German Stock Corporation Act (AktG) suffices. The Board of Directors is, however, authorized to exclude fractional amounts from the shareholders' subscription rights. The Board of Directors is also authorized to determine a departure from the law as well as further details of the implementation of capital increases from the Authorized Capital I. The Board of Directors is authorized to amend the version of the Articles of Incorporation from Authorized Capital I after complete or partial completion of the increase in share capital from Authorized Capital I or after the authorization period has expired, according to the extent of the capital increase.
- (8) In the period up to June 29, 2020, the Board of Directors is authorized to increase the company's share capital on one or more occasions by up to a total of EUR 2,665,000.00 by way of cash or contributions in kind by issuing new registered shares (with the right to vote), but at most up to the amount at which the authorized capital pursuant to Section 5 (7) of the Articles of Incorporation (Authorized Capital II) still exists by the date of conversion of MAX Automation AG into a European Company (SE) pursuant to the conversion plan of May 19, 2017. The statutory right of shareholders to subscribe can be met by means of an indirect subscription right within the meaning of Section 186 (5.1) German Stock Corporation Act (AktG). The Board of Directors is authorized to exclude the statutory subscription rights of shareholders in the following cases:
  - a) for peak amounts;



- b) if the capital increase is made against cash contributions and the proportionate amount of the share capital attributable to the new shares for which the subscription right is excluded is neither 10% of the value of the share capital as of June 30, 2015, nor 10% of the share capital of the company existing at the time the new shares are issued and the issue price of the new shares does not fall substantially below the stock market price of the already listed shares in the sense of Sections 203 (1) and (2) and 186 (3.4) German Stock Corporation Act (AktG); in the calculation of the 10% limit, the pro rata amount of the share capital is attributable to new or reclaimed shares which have been issued or sold since June 30, 2015, with a simplified exclusion of subscription rights pursuant to Section 186 (3.4) German Stock Corporation Act (AktG), as well as the proportionate amount of the share capital to which conversion or option rights or obligations from bonds issued since June 30, 2015, in the sense of the application of Section 186 (3.4) German Stock Corporation Act (AktG);
- c) in the case of capital increases against contributions in kind to the granting of shares in connection with the merger with other undertakings or the acquisition of companies, parts of companies or participations in undertakings or other eligible assets.

The Board of Directors is also authorized to specify a departure from the law, as well as the further details of the implementation of capital increases from the Authorized Capital II. The Board of Directors is authorized to amend the version of the Articles of Incorporation after the full or partial implementation of the increase in the share capital from Authorized Capital II or after the expiry of the authorization period in accordance with the extent of the capital increase from Authorized Capital II.

### **III. ORGANIZATION CONSTITUTION**

#### Section 6

- (1) The company has a monistic enterprise and control structure.
- (2) The corporate bodies of the company are the Board of Directors and the Annual General Meeting.
- (3) The managing directors shall conduct the business of the company in which they implement the basic guidelines laid down by the Board of Directors.

### **IV. BOARD OF DIRECTORS**

#### Section 7

- (1) The Board of Directors consists of five members who are appointed by the Annual General Meeting. The majority of the Board of Directors must consist of members who are not simultaneously Managing Directors of the company.

- (2) The members of the first Board of Directors shall be appointed by the end of the Annual General Meeting which decides on the discharge for the first fiscal year of MAX Automation SE, but for a maximum period of three years from the date of entry of MAX Automation SE in the commercial registry of the company:
- a) Mr. Gerhard Lerch, residing in Hanover, Dipl.-Betriebswirt, consultant and Chairman of the Supervisory Board of MAX Automation AG
  - b) Dr. Jens Kruse, residing in Braak, General Manager and Head of Corporate Finance at Privatbank M.M. Warburg & CO (AG & Co.) partnership limited by shares, Hamburg
  - c) Mr. Oliver Jaster, residing in Bamberg, member of the Board of Directors of Günther Holding SE, Hamburg
  - d) Mr. Daniel Fink, residing in Düsseldorf, Chairman of the Management Board of MAX Automation AG
  - e) Mr. Fabian Spilker, residing in Düsseldorf, member of the Management Board of MAX Automation AG.

The first fiscal year of MAX Automation SE is the fiscal year in which the conversion of MAX Automation AG into a European company (SE) is registered in the commercial registry of MAX Automation AG.

- (3) Subject to the provisions of the preceding Section (2), the members of the Board of Directors are appointed for a period up to the end of the Annual General Meeting, which provides for discharge for the fourth fiscal year after the beginning of the term, where the fiscal year in which they take office is not included in this calculation. Reappointments are permitted.
- (4) If a member of the Board of Directors is appointed instead of a member who steps down prematurely, his office shall remain for the remainder of the term of office of the retiring member.
- (5) Any member of the Board of Directors may resign from office, subject to a period of notice of one month, without cause, by written statement to the Chairman of the Board of Directors.

## Section 8

- (1) Following an Annual General Meeting in which all members of the Board of Directors to be appointed by the Annual General Meeting have been reappointed, a meeting of the Board of Directors is held which does not require a special invitation.

- (2) At this meeting, the Board of Directors shall elect the Chairman of the Board of Directors from among its members, as well as a deputy, for the duration of his term of office, chaired by the oldest member of the Board of Directors. If the Chairman of the Board of Directors or his deputy resigns during his term of office, the Board of Directors shall immediately conduct a substitute election.

#### Section 9

- (1) Board of Directors meetings shall be convened by the Chairman or his deputy, in writing, by fax or by email as long as the law or transactions so require. The items of the agenda, as well as the place and date of the meeting, shall be indicated in the announcement. In urgent cases, the deadline may be shortened or the announcement may be by telephone.
- (2) The resolutions of the Board of Directors are usually passed at meetings. Absent members of the Board of Directors may participate in the decision at a meeting by submitting a vote cast in text form by another member of the Board of Directors. The Chairman of the Board of Directors may determine that members of the Board of Directors may attend a meeting and a resolution by video transmission or telephone; the members of the Board of Directors are not entitled to a right of objection. The retrospective voting of an absent member is only possible if this is not objected to by any of the members present.
- (3) The Chairman of the Board of Directors or his Deputy Chairman shall preside. The order in which the items on the agenda are dealt with, as well as the type and sequence of votes, are determined by the Chairman. He may postpone the deliberation and decision-making of individual items of the agenda according to due diligence.
- (4) Written, telephone or other means of telecommunication and data transmission (in particular by fax, video conferencing or electronically submitted voting) shall be admissible if the Chairman or his deputy determines this for an individual case. There is no right of objection for the members of the Board of Directors.
- (5) The Board of Directors shall be deemed to have a quorum if at least half of the members of which it is constituted participate in the resolution. For the purposes of the first sentence, such members shall also take part in the resolution which contains the vote or does not cast an invalid vote.
- (6) Resolutions shall be passed by a simple majority of the votes cast. In this sense, abstentions are regarded as non-votes.
- (7) A memorandum shall be drawn up on the meetings of the Board of Directors and shall be signed by the Chairman of the meeting. The Chairman of the Board of Directors or his deputy

shall sign the memorandum produced in writing, by telephone or other means of telecommunications and data transfer.

- (8) Declarations of intent by the Board of Directors are to be made by the Chairman or his deputy on behalf of the Board of Directors.
- (9) The Board of Directors shall establish its own rules of procedure within the framework of the law and the Articles of Incorporation.

#### Section 10

- (1) In addition to the reimbursement of expenses after the end of the fiscal year, each member of the Board of Directors will receive remuneration of EUR 40,000. The Chairman receives triple and his deputy one-and-a-half times this amount. To the extent that a member of the Board of Directors is also appointed as the Managing Director of the company and is already paid as such, this member will not receive any separate remuneration for his activities as a member of the Board of Directors.
- (2) The value added tax invoiced by a member of the Board of Directors or shown in a credit that replaces the invoice shall be paid in addition to the statutory amount.
- (3) The company is entitled to insure the members of the Board of Directors at the expense of the company to an appropriate extent against the liability risks of its Board of Directors.

## II. MANAGING DIRECTORS

#### Section 11

- (1) The company has one or more Managing Directors. The Managing Directors shall conduct the business of the company.
- (2) The Board of Directors shall appoint the Managing Directors and determine their number. If several Managing Directors are appointed, the Board of Directors may appoint a Managing Director as the Chairman of the Managing Directors and a Managing Director as the Deputy Chairman of the Managing Directors. The conclusion of the employment contracts is also the responsibility of the Board of Directors. Members of the Board of Directors may be appointed Managing Directors if the majority of the Board of Directors is still comprised of non-executive members.
- (3) The Managing Directors shall be appointed by the Board of Directors for a period not exceeding five years. Reappointments are permitted.

- (4) Managing Directors can only be dismissed for important reasons within the meaning of Section 84 (3) German Stock Corporation Act (AktG) or in the event of termination of the employment contract, whereby a resolution by the Board of Directors is required by a simple majority of the votes cast.

## Section 12

- (1) The company shall be represented by two Managing Directors together or by a Managing Director in conjunction with a proxy. If there is only one Managing Director, the latter represents the company alone.
- (2) The Board of Directors may, in general or for individual cases, confer on the individual Managing Directors the power pursuant to Section 181 BGB to represent the company as representative of a third party in all legal transactions. Section 41 (5) SEAG shall remain unaffected.
- (3) The Managing Directors may carry out the following measures and transactions only with the prior consent of the Board of Directors:
  - a) the acquisition and disposal of any holding, irrespective of its size
  - b) the borrowing of loans with a term longer than one year and the taking on of bonds and
  - c) procuration.
- (4) The Board of Directors may decide on further measures and transactions which require its approval.

## II. ANNUAL GENERAL MEETING

### Section 13

- (1) The Annual General Meeting is held at the registered office of the company or at another location in the Federal Republic of Germany.
- (2) The Annual General Meeting shall be announced at least thirty days before the day of the Annual General Meeting, unless otherwise provided by law. The day of the announcement and the date of the Annual General Meeting are not included. The announcement period is extended by the days of the registration deadline pursuant to Section 14 (2).

- (3) The Annual General Meeting which approves the annual financial statements or decides on the approval of the annual financial statements, as well as on the discharge of the Board of Directors and the Managing Directors and the profit appropriation (Annual General Meeting), takes place within the first six months after the end of the fiscal year. The Annual General Meeting may, insofar as legally permissible, decide on a material dividend in addition to or in lieu of a cash dividend.

#### Section 14

- (1) Only those shareholders who are registered in the shareholder registry and have registered in due time are entitled to participate in the Annual General Meeting and exercise their voting rights.
- (2) The application must be sent to the company in the German or English language at least six days before the meeting, at the address listed in the convening notice. The date of receipt and the day of the Annual General Meeting are not included. In the announcement, a shorter time limit can be determined. The registration with the company can also take place using an Internet dialogue, if and to the extent that the company makes it available for this purpose. Details of this are, if necessary, made known with the announcement.

#### Section 15

- (1) Each share grants one vote at the Annual General Meeting.
- (2) If shares are not paid in full, the right to vote shall commence with the performance of the statutory minimum contribution in accordance with Section 134 (2.3, 5) German Stock Corporation Act (AktG).

#### Section 16

- (1) The Chairman of the Annual General Meeting shall be the person appointed by the Board of Directors. If the Board of Directors does not prescribe a provision pursuant to (1), the meeting Chairman shall be elected by the shareholder with the highest shareholding.
- (2) The Chairman shall lead the negotiations and determine the order of the items on the agenda. The Chairman is authorized to restrict the shareholders' right to speak and to ask questions in due time.
- (3) The Chairman shall determine the form and further details of the vote.

- (4) The Board of Directors is authorized to permit the transmission of the Annual General Meeting in the form of pictures and sound. In this case, a corresponding announcement shall be made with the convening of the meeting.
- (5) The right to vote can be exercised by a proxy. Power of attorney for the exercise of voting rights, which are not given to a credit institution, a shareholder association or another of the persons equated with Section 135 German Stock Corporation Act (AktG), require a written form. The same applies to the revocation of the power of attorney and its proof to the company. Enforcement may also be granted in an electronic pathway to be determined by the company. The details will be published together with the announcement.

#### Section 17

- (1) Resolutions of the Annual General Meeting shall be passed with a simple majority of votes unless the Articles of Incorporation or mandatory statutory provisions require a greater majority of votes. Amendments to the Articles of Incorporation require a majority of two-thirds of the votes cast, or, if at least half of the share capital is represented, a simple majority of the votes cast, insofar as statutory provisions do not prevail. To the extent that mandatory statutory provisions require a majority of the share capital represented in the resolution, a simple majority of the represented capital shall be sufficient to the extent permitted by law.
- (2) The Board of Directors is authorized to amend the Articles of Incorporation, which concern only the wording.

## II. STATUTE RESOLUTION

#### Section 18

- (1) The company bears all costs necessary to establish MAX Automation AG, e.g. for the necessary documents, the registration in the commercial registry with ancillary costs, the capital tax, the examination report of the founder, any legal advice, (start-up expenses) of approximately EUR 155,000.00.
- (2) The foundation fee for the conversion of MAX Automation AG into MAX Automation SE in the amount of up to approx. EUR 300,000.00 is borne by the company.
- (3) As part of the conversion of MAX Automation AG into MAX Automation SE, the following is indicated for legal reasons:

Without prejudice to the decision-making power of the Board of Directors of MAX Automation SE, it is assumed that the current members of the Management Board of MAX Automation AG will be appointed Managing Directors of MAX Automation SE.

In addition, the members of the Supervisory Board and the Management Board of MAX Automation AG who are in office at MAX Automation SE at the time of the conversion of MAX Automation AG into MAX Automation SE are to be appointed members of the Board of Directors of MAX Automation SE.

\* \* \* \* \*



### **Details of the appointment of the auditor for the first fiscal year of MAX Automation SE**

The conversion plan submitted for approval provides for the appointment of Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hanover as the auditor for the first fiscal year of MAX Automation SE. Against the backdrop of the regulations for the selection of the statutory auditor which was introduced by the auditors' opinion, MAX Automation AG carried out a selection procedure in accordance with the auditor's opinion. MAX Automation AG has no Audit Committee. Since the Supervisory Board of MAX Automation AG consists of three members, there are no other Supervisory Board committees. For this reason, the Supervisory Board has itself assumed the tasks assigned to the Audit Committee by the auditors in connection with the selection and appointment of the auditor. After completing the selection procedure, the Supervisory Board has selected two statutory auditors or audit firms which constitute the recommendation in accordance with Section 16 (2) of the Auditor's Report; these were

- Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hanover,
- KPMG AG Wirtschaftsprüfungsgesellschaft, Düsseldorf.

The Supervisory Board had a preference for Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hanover, and therefore proposed to appoint Ebner Stolz GmbH & Co. KG, Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Hanover, as the auditor for the first fiscal year of the future Max Automation SE (point 11.2 of the Conversion Plan).

### **Details of the composition of the first Board of Directors of MAX Automation SE**

Subject to the approval of the Annual General Meeting on the conversion plan and the approval of the Articles of Incorporation of MAX Automation SE attached to the conversion plan with the requirements, the Board of Directors of MAX Automation SE shall consist of five shareholder representatives who are all appointed by the Annual General Meeting, in accordance with Section 43 (2), (3.1) and (3.4) of Council Regulation (EC) No. 2157/2001 of October 8, 2001, on the Statute for a European Company (SE), Section 23 (1) (SEAG) in conjunction with Section 7 (1.1) of the Articles of Incorporation of MAX Automation SE. By way of derogation from this, the members of the first Board of Directors of MAX Automation SE shall be appointed by the Articles of Incorporation of MAX Automation SE (Section 7 (2)) pursuant to Section 43 (3.2) of the SE regulation. Pursuant to Section 40 (1.2) SEAG and 7 (1.2) of the Articles of

Incorporation of MAX Automation SE, the Board of Directors must consist mainly of members who are not simultaneously Managing Directors of the company.

**Information regarding the members of the first Board of Directors of MAX Automation SE who are proposed to be appointed pursuant to Section 7 (2) of the Articles of Incorporation of MAX Automation SE**

**Gerhard Lerch**, residing in Hanover, Dipl.-Betriebswirt, consultant and Chairman of the Supervisory Board of MAX Automation AG

**Dr. Jens Kruse**, residing in Braak, General Manager and Head of Corporate Finance at Privatbank M.M. Warburg & CO (AG & Co.) partnership limited by shares, Hamburg

**Oliver Jaster**, residing in Bamberg, member of the Board of Directors of Günther Holding SE, Hamburg

The information on the memberships of Messrs. Gerhard Lerch, Dr. Jens Kruse and Oliver Jaster in other statutory supervisory boards and comparable control bodies of economic enterprises as well as the disclosures in accordance with Section 5 (4.1) of the German Corporate Governance Code can be found under agenda item 6.

**Daniel Fink**, residing in Düsseldorf, Chairman of the Management Board of MAX Automation AG

Mr. Daniel Fink is not a member of other legally constituted supervisory boards.

Mr. Daniel Fink is a member of comparable control bodies of the following companies:

- Advisory Board of ESSERT GmbH, Ubstadt-Weiher

Apart from the fact that Mr. Daniel Fink is currently Chairman of the Management Board of MAX Automation AG, the Supervisory Board does not believe that there are other personal or business relations directly or indirectly between Mr. Daniel Fink on the one hand and the companies of the MAX Automation Group, MAX Automation AG or a shareholder with more than 10% of the voting shares in MAX Automation AG on the other.

**Fabian Spilker**, residing in Düsseldorf, a member of the Management Board of MAX Automation AG

Mr. Fabian Spilker is a member of other statutory supervisory boards of the following companies:

- Vecoplan AG, Bad Marienberg.

Mr. Fabian Spilker is not a member of comparable control bodies of commercial enterprises.

Apart from the fact that Mr. Fabian Spilker is currently a member of the Management Board of MAX Automation AG and also a member of the Supervisory Board of Vecoplan AG, Bad Marienberg, a subsidiary of MAX Automation AG, the Supervisory Board is not aware of any other personal or business relations directly or indirectly between Mr. Fabian Spilker on the one hand and the companies of the MAX Automation Group, the bodies of MAX Automation AG or a shareholder of MAX Automation AG with more than 10% of the voting shares on the other.

The shareholder Orpheus Capital II GmbH & Co. KG, Hamburg, which holds more than 25% of the voting rights in MAX Automation AG pursuant to Section 100 (2.1.4) of the German Stock Corporation Act (AktG) in conjunction with Sections 47 (2 lit. a), 9 (1. lit. c) (ii) submitted a proposal for the election of the two current members of the Management Board of MAX Automation AG, Daniel Fink and Fabian Spilker, to the first Board of Directors of MAX Automation SE.

#### **Note on the Chairmanship of the Board of Directors**

It is envisaged that, in the event of his appointment, Mr. Gerhard Lerch will be proposed as a member of the first Board of Directors of MAX Automation SE for the chairmanship of the Board of Directors.

#### **Documents regarding agenda item 7**

The following documents relating to agenda item 7 are available on the company's website ([www.maxautomation.de](http://www.maxautomation.de) → Investor Relations → Annual General Meeting → 2017) and can be viewed and downloaded there:

- the conversion plan, including the Articles of Incorporation of MAX Automation SE,
- the conversion report of the Management Board of MAX Automation AG,
- the certificate of the independent expert appointed by the court in accordance with Section 37 (6) SE regulation,

- the annual financial statements and consolidated financial statements as well as the combined management reports for MAX Automation AG and the group for fiscal years 2014, 2015 and 2016.

These documents will also be available for inspection during the Annual General Meeting.

## II. OTHER INFORMATION AND NOTICES

### 1. Conditions for participation and exercising of voting rights

- a) In accordance with Section 14 (1) of the Articles of Incorporation, shareholders who are registered in the register of shareholders and have registered in due time as follows are entitled to participate in the Annual General Meeting and exercise their voting rights:

Registration must be received in accordance with Section 14 (2) of the Articles of Incorporation in German or English

**at the latest by the end of Friday, June 23, 2017, 12:00 am (CEST),**

by the company at the address

**MAX Automation AG Annual General Meeting 2017  
c/o C-HV AG  
Gewerbepark 10  
D-92289 Ursensollen**

or by **fax** at +49 (0) 96 28 - 92 99 871

or by **email** at the email address [info@c-hv.com](mailto:info@c-hv.com)

- b) In accordance with Section 67 (2.1) of the German Stock Corporation Act (AktG), only shareholders who are registered as such in the shareholder registry are deemed to be shareholders. The right to participate and to vote also presupposes that an entry as a shareholder in the shareholder registry exists on the day of the Annual General Meeting. With regard to the number of voting rights attributable to a shareholder, the stock of shares registered in the shareholder registry on the day of the Annual General Meeting is authoritative. However, for reasons of processing technology, in the period from Saturday, June 24, 2017,

until the day of the Annual General Meeting, i.e. Friday, June 30, 2017, (including those dates) no changes will be made in the shareholder registry. Therefore, on the day of the Annual General Meeting, the registration of the shareholder registry will correspond to the status after the last revision on Friday, June 23, 2017 (Technical Record Date).

- c) Credit institutions and shareholders' associations as well as other credit institutions pursuant to Section 135 (8) of the German Stock Corporation Act (AktG) shall be entitled to the voting right for registered shares which do not belong to them but whose owners are registered in the shareholder registry, can only exercise with authorization. Details of this authorization can be found in Section 135 German Stock Corporation Act (AktG).

## **2. Procedure for casting votes by proxy**

- a) Shareholders may also exercise their rights at the Annual General Meeting, in particular their voting rights, by an authorized representative, e.g. the depositary bank or a shareholders' association or by another person of their choice. In this case as well, a proper registration and a proper proof of the share ownership are required, as indicated in (1) above. The granting of power of attorney is permissible both before and during the Annual General Meeting and may be declared both to the proxy as well as to the company.
- b) Neither the law nor the Articles of Incorporation nor the company shall require the use of certain forms for granting power of attorney. However, in the interest of proper processing, we ask you to always use the provided forms when submitting your statements to the company. By submitting the invitation, shareholders will be given access to forms that can be used for a proxy distribution already in the course of the registration process. In particular, a registration form (application form) will be made available to the shareholders, which will be published, inter alia, in the context of c) or e), and may be used for the appointment of an authorized representative or power of attorney and instructions to the proxy appointed by the company. Admissions tickets are also available with a form which can be used for power of attorney and, if necessary, to distribute instructions. Forms, which can be used for power of attorney and, if applicable, instructions are also available online at [www.maxautomation.de](http://www.maxautomation.de) (→ Investor Relations → Annual General Meeting → 2017) or may be obtained from the company at its address (postal address, fax number or email address) specified in Section 1 for registration. At the Annual General Meeting, participants receive forms which can be used for power of attorney and, if necessary, to issue instructions during the Annual General Meeting.
- c) If the proxy is not a credit institution, a shareholder association or a person or association which is equivalent to Section 135 (8) German Stock Corporation Act (AktG) or an institute or

company equivalent to Section 135 (10) German Stock Corporation Act (AktG), then the power of attorney, the revocation and the proof thereof must be given to the company in written form (Section 126b BGB).

- d) In the case of the authorization of a credit institution, a shareholder association or a person or association which is equivalent to Section 135 (8) German Stock Corporation Act (AktG) or an institute or company equivalent to Section 135 (10) German Stock Corporation Act (AktG), neither a form is necessary according to Section 134 (3.3) German Stock Corporation Act (AktG) nor does any special regulation apply. Accordingly, it suffices in this case that credit institutions, shareholder groups, as well as persons, associations, institutes and companies, equivalent persons pursuant to Section 135 (8) or (10) of the German Stock Corporation Act may provide for their forms of authorization to the proxy distribution, subject exclusively to the applicable statutory provisions. Here we refer to the special procedure pursuant to Section 135 (1.5) German Stock Corporation Act (AktG).
- e) We offer our shareholders the opportunity to be represented at the Annual General Meeting by the nominated proxy appointed by the company. The notes in c) above shall also apply in the event of the authorization of the proxy appointed by the company: if the proxy appointed by the company is authorized, the proxy shall exercise the right to vote only to the extent that he is expressly instructed. For processing reasons, the forms provided by the company (see above under b)) should be used for granting proxies and instructions to the proxy appointed by the company. The proxy appointed by the company will only issue instructions for resolutions made by the management before the Annual General Meeting, as well as before the Annual General Meeting on the part of the company on the basis of a request by a minority pursuant to Section 122 (2) German Stock Corporation Act (AktG) as counterclaim pursuant to Section 126 (1) German Stock Corporation Act (AktG) or as an election proposal pursuant to Section 127 German Stock Corporation Act (AktG).
- f) If a power of attorney is granted by declaration to the company, additional proof of the authorization is not required. If, however, the power of attorney is granted by means of a declaration to the authorized representative, the company may require proof of the authorization, insofar as it does not differ from Section 135 of the German Stock Corporation Act (AktG) – as in the case of the previous letter d). Proof of authorization may be submitted to the company before the Annual General Meeting.

As an electronic means of transmission, we offer, in accordance with Section 134 (3.4) of the German Stock Corporation Act (AktG), to provide proof of the appointment of an authorized representative of the company by email at the email address [info@c-hv.com](mailto:info@c-hv.com).

- g) If the shareholder authorizes more than one person, the company may, in accordance with Section 134 (3.2) German Stock Corporation Act (AktG), reject one or more of these.

### **3. Shareholders' rights pursuant to Sections 122 (2), 126 (1), 127 and 131 (1) German Stock Corporation Act (AktG)**

- a) Pursuant to Section 122 (2) of the German Stock Corporation Act (AktG), shareholders whose shares together amount to a twentieth of the share capital or the proportionate amount of EUR 500,000 (the latter amounts to 500,000 shares) may require that items be placed on the agenda and be made public. A statement of reasons or a resolution must be enclosed with each new item. The request must be sent to the company's Management Board in writing (within the meaning of Section 122 (2) in conjunction with Section 1 (1) German Stock Corporation Act (AktG)) and must be received by the company no later than the end of the day on Tuesday, May 30, 2017, 12:00 am (CEST). It can be addressed as follows: Management Board of MAX Automation AG, Breite Straße 29-31, D-40213 Düsseldorf.

According to Section 122 (2) in conjunction with (1.3) German Stock Corporation Act (AktG), applicants are required to prove that they have been the holder of the shares for at least 90 days before the date of receipt of the request and that they have passed the shares by the decision of the Management Board on the application hold. The following applies to the calculation of the share ownership period: the date of receipt of the request is not included. A transfer from a Sunday, a Saturday or a holiday to a preceding or following working day is not considered. Sections 187 to 193 of the Civil Code are not applicable. Certain shareholding periods of third parties are calculated according to Section 70 German Stock Corporation Act (AktG).

Any additions to the agenda, as long as they were not already made known in the announcement, shall be made known as soon as they have been received by the company in the Bundesanzeiger (Federal Gazette), and sent to such media for publication that the information may be disseminated throughout the European Union. Any announcements to be notified to the company following the convening of the Annual General Meeting shall also be published on the company's website at [www.maxautomation.de](http://www.maxautomation.de) (→ Investor Relations → Annual General Meeting → 2017) and communicated to the shareholders.

- b) At the Annual General Meeting, shareholders may submit motions and, if necessary, nominations for agenda items as well as the agenda, without the need for an announcement, publication or other action related to the motion or election proposal before the Annual General Meeting.

Counter motions within the meaning of Section 126 German Stock Corporation Act (AktG) and election proposals within the meaning of Section 127 of the German Stock Corporation Act (AktG) are to be made accessible to the company by including the name of the shareholder, the justification, but not necessary for election proposals, and a possible statement by management on the Internet at [www.maxautomation.de](http://www.maxautomation.de) (→ Investor Relations → Annual General Meeting → 2017)

**at the latest by the end of the day on Thursday, June 15, 2017, 12:00 am midnight (CEST),**

and at the following address

**MAX Automation AG  
Investor Relations  
Breite Straße 29-31  
D-40213 Düsseldorf**

or by **fax** at the number +49 (0) 211 - 9099 111

or by **email** at the email address [ir@maxautomation.de](mailto:ir@maxautomation.de)

and the other prerequisites of the company's duties are met pursuant to Sections 126 and 127 German Stock Corporation Act (AktG).

- c) Pursuant to Section 131 (1) of the German Stock Corporation Act (AktG), each shareholder is required to be provided with information on the company's affairs, including the legal and business relations of the company to a related company, the position of the group and the companies included in the consolidated financial statements, insofar as it is necessary for the proper assessment of the subject matter of the agenda and there is no right of refusal of information.
- d) Further explanations regarding the rights of shareholders pursuant to Sections 122 (2), 126 (1), 127 (1) and 131 (1) German Stock Corporation Act (AktG), particularly information on additional conditions that exceed the observance of time limits, can be found on the Internet at [www.maxautomation.de](http://www.maxautomation.de). (→ Investor Relations → Annual General Meeting → 2017).



#### **4. Total number of shares and voting rights**

At the time of the convening of the Annual General Meeting, a total of 26,794,415 registered shares of MAX Automation AG are issued, each of which grants one vote (pursuant to Section 30b (1.1) WpHG). The company does not currently hold any treasury shares.

#### **5. Information and documents on the website of MAX Automation AG, announcement**

a) The documents on agenda items 1, 2 and 7, further information as well as the information to be published pursuant to Section 124a German Stock Corporation Act (AktG) are available on the company's website ([www.maxautomation.de](http://www.maxautomation.de) → Investor Relations → Annual General Meeting → 2017) and can be viewed and downloaded there; these in particular:

- the content of this announcement,
- an explanation of why no resolution is to be passed on agenda item 1,
- the documents to be made available at the Annual General Meeting,
- the total number of shares and voting rights at the time of the announcement,
- a form which may be used for the granting of a right to vote and, where appropriate,
- any agenda item supplementary requirements within the meaning of Section 122 (2) German Stock Corporation Act (AktG),
- any counter motions within the meaning of Section 126 German Stock Corporation Act (AktG) and any election proposals within the meaning of Section 127 German Stock Corporation Act (AktG).

These documents will also be available for inspection during the Annual General Meeting.

b) This announcement with full agenda and resolutions proposed by the Management Board and the Supervisory Board was published in the Bundesanzeiger (Federal Gazette) on May 24, 2017, and was also sent to the media for publication and dissemination throughout the European Union.

**Düsseldorf, May 2017**

**MAX Automation AG**

***The Management Board***

