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**NON-BINDING TRANSLATION OF THE**

STATUTES  
OF  
NFON AG

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## **A. General provisions**

### **§ 1 Company, Headquarters**

(1) The Company is named

**NFON AG.**

(2) The Company has its registered office in Munich.

### **§ 2 Purpose of the company**

(1) The purpose of the Company is the development, marketing and operation of innovative communication solutions and applications for business-critical corporate use. The Company does not conduct any business subject to licensing.

(2) The Company is entitled to carry out all transactions that are related to the purpose of the Company or are unnecessarily or indirectly suitable to serve it. In particular, it may establish branches in Germany and abroad, establish, acquire or participate in companies of the same or a related kind, spin off parts of its business operations to associated companies, including joint ventures with third parties, sell investments in companies, conclude company agreements or restrict itself to the management of investments.

### **§ 3 Announcements and Information**

(1) Notices of the Company shall be published in the Federal Gazette.

(2) Information to the shareholders of the Company and other holders of securities issued by the Company and admitted to trading on an organized market within the meaning of Section 2 (5) WpHG may, with their consent, also be transmitted by electronic means, in particular by e-mail.

## **B. Share capital and shares**

### **§ 4 Share Capital**

(1) The share capital of the Company amounts to EUR 16,561,124.00 (in words: Euro sixteen million fivehundredsixtyone thousand onehundredtwentyfour).

(2) The share capital is divided into 16,561,124 (in words: sixteen million fivehundredsixtyone thousand onehundredtwentyfour) no-par value shares.

(3) The Management Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital by up to a total of EUR 1,494,445.00 by issuing no-par value bearer shares with dividend entitlement from the beginning of the financial year of issue, in the period up to December 11, 2024 (Authorized Capital 2019). This authorization may also be exercised once or several times in partial amounts. In principle the shareholders have a subscription right.

The new shares may also be acquired by one or more banks with the obligation to offer them to one or more shareholders for subscription (indirect subscription right)

The Management Board is authorized, with the approval of the Supervisory Board, to define the conditions of the offering as well as to decide on the details of the execution of the capital increase.

Furthermore the Management Board, with the approval of the Supervisory Board, is entitled to exclude shareholders' subscription rights in the following cases:

- a) in case of capital increases against cash contributions, if the issue price of the new shares is not significantly lower than the stock market price at the time of the final determination of the issue price and the proportion of the share capital of the shares issued against cash contributions on the basis of letter a) of this authorization under exclusion of the subscription right does not exceed a total of 10% of the share capital, neither with reference to December 12, 2019, nor to the time of the coming into effect nor to the time of the exercise of this authorization
- b) if the shares are issued against contributions in kind in order to acquire companies, equity interests in companies (including in the context of mergers), parts of companies or other assets, including rights and receivables, and the proportion of the share capital represented by the shares issued against contributions in kind on the basis of letter b) of this authorization, excluding the subscription right, does not exceed a total of 10% of the share capital, neither with reference to December 12, 2019, nor to the time this authorization takes effect nor to the time it is exercised;
- c) to exclude fractional amounts from the subscription right.

The proportion of the share capital represented by all shares issued on the basis of this authorization, excluding the subscription right, may not exceed 10% of the share capital, neither with reference to December 12, 2019, nor to the time of the coming into effect nor to the time of the exercise of this authorization. The pro rata amount of the share capital attributable to shares issued or sold from December 12, 2019 until the end of the term of this authorization under exclusion of the subscription right in direct or analogous application of Section 186 (3) sentence 4 AktG shall in each case be credited against this limit of 10 % and against the limits of 10 % of the share capital pursuant to letters a) and b) of this authorization. Finally, the pro rata amount of the share capital of the shares issued from December 12, 2019 onwards on the basis of an authorization to use treasury shares in accordance with Sections 71 (1) No. 8 Sentence 5, 186 (3) Sentence 4 of the German Stock Corporation Act with the exclusion of subscription rights shall be included in the aforementioned limits.

(4) The share capital of the Company is conditionally increased by up to EUR 2,892,045.00 (in words: Euro two million eight hundred and ninety-two thousand forty-five) by issuing up to 2,892,045 new no-par value bearer shares (Conditional Capital I). The conditional capital

increase will only be carried out to the extent that the holders or creditors of conversion or option rights or those obligated to convert bonds issued by the Company or a Group company by 8 April 2023 on the basis of the authorizing resolution of the Annual General Meeting of 9 April 2018 make use of their conversion or option rights or the holders or creditors obligated to convert make use of their conversion or option rights or to the extent that the holders or creditors of conversion or option rights or those obligated to convert bonds issued by the Company or a Group company by 8 April 2023 on the basis of the authorizing resolution of the Annual General Meeting of 9 April 2018 exercise their conversion or option rights or the holders or creditors of conversion or option rights issued by the Company or a Group company by 8 April 2023 on the basis of the authorizing resolution of the Annual General Meeting of 9 April 2018 make use of their conversion or option rights or the holders or creditors obligated to convert their bonds on the basis of their conversion or option rights. The Company may also, to the extent that the Company exercises an option right, grant no-par value shares in the Company in whole or in part instead of the payment of the amount of money due and to the extent that treasury shares or other fulfilment funds are not used for this purpose. The new shares shall be issued at the conversion or option price to be determined in each case in accordance with the aforementioned authorization resolution in the bond or option conditions. The new shares shall participate in profits from the beginning of the fiscal year in which they are created through the exercise of conversion or option rights, the fulfillment of conversion obligations or the exercise of tender rights. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

(5) The share capital of the Company is conditionally increased by up to EUR 964,015.00 by issuing up to 964,015 new no-par value bearer shares (Conditional Capital II). The conditional capital increase will only be implemented to the extent that holders of stock options issued by the Company in the period up to 8 April 2023 on the basis of the authorizing resolution of the Annual General Meeting of 9 April 2018 make use of their subscription rights to shares in the Company and the Company does not grant treasury shares or a cash settlement in fulfilment of the subscription rights. The new shares of the Company resulting from the exercise of these subscription rights shall participate in the profits from the beginning of the fiscal year in which they are issued. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

## **§ 5 Shares**

- (1) The no-par value shares shall be bearer shares.
- (2) If, in the event of a capital increase, the resolution on the increase does not specify whether the new shares shall be bearer shares or registered shares, they shall be bearer shares.
- (3) In the event of an increase in the share capital, the profit participation of new shares may be determined in deviation from Section 60 para. 2 AktG.

## **§ 6 Form of share certificates, exclusion of securitization**

- (1) The form and content of the share certificates as well as the dividend coupons and renewal coupons shall be determined by the Management Board with the consent of the Supervisory Board. The same shall apply to other securities issued by the Company.

(2) A shareholder's claim to the securitization of a share and any profit shares shall be excluded insofar as this is legally permissible and securitization is not required in accordance with the rules applicable on a stock exchange on which the shares are admitted.

## **C. Constitution and Administration of the Company**

### I. Executive bodies of the Company

#### **§ 7 Bodies**

Bodies of the Company are:

- the Management Board,
- the Supervisory Board and
- the Annual General Meeting.

### II. the Management Board

#### **§ 8 Composition of the Management Board**

(1) The Management Board shall consist of one or more persons. The Supervisory Board shall determine the number of members of the Management Board. Deputy members of the Management Board may be appointed.

(2) If the Management Board consists of several persons, the Supervisory Board may appoint one member of the Management Board as Chairperson or Spokesperson and one as Deputy Chairperson or Spokesperson of the Management Board.

#### **§ 9 Rules of Procedure and Resolutions of the Management Board**

(1) The Management Board may, with the approval of the Supervisory Board, unanimously adopt its own rules of procedure, provided that the Supervisory Board has not exercised its corresponding right.

(2) Votes in the Management Board shall be decided by a simple majority of the votes cast, unless otherwise stipulated in the rules of procedure for the Management Board or unless unanimity is mandatory by law.

#### **§ 10 Representation of the company**

(1) If the Management Board of the Company consists of only one person, the Company shall be represented by the sole Management Board member. If the Management Board of the Company consists of two or more Management Board members, the Company shall be represented by two members of the Management Board jointly or by one member of the Management Board in conjunction with an authorized signatory.

(2) The Supervisory Board may grant individual or all members of the Management Board individual power of representation and exempt individual or all members of the Management Board from the prohibition of multiple representation (Section 181 2nd Alternative BGB), whereby Section 112 AktG remains unaffected.

## **§ 11 Management**

(1) The Management Board shall manage the Company and conduct its business in accordance with the Articles of Association and the Rules of Procedure. It is obligated vis-à-vis the Company to comply with the restrictions which the Articles of Association or the Supervisory Board have established for the scope of its management authority or which result from a resolution of the General Meeting pursuant to Section 119 (2) AktG.

(2) The Supervisory Board shall stipulate in the rules of procedure for the Management Board or by resolution that certain measures of management require the approval of the Supervisory Board. This reservation of consent shall in particular cover transactions of the Company or of dependent companies which fundamentally change the earnings prospects of the Company or its risk exposure. If the Management Board adopts its own rules of procedure pursuant to § 9 (1), the Supervisory Board may only approve them if they contain a catalogue of transactions requiring approval corresponding to sentence 1. In addition, the Supervisory Board may resolve that further transactions require its approval.

### III. The Supervisory Board

## **§ 12 Composition of the Supervisory Board**

(1) The Supervisory Board shall consist of four members.

(2) The Supervisory Board members shall be elected for the period up to the end of the General Meeting which resolves on the discharge of the Supervisory Board for the fourth business year after the commencement of the term of office, unless a shorter term of office is specified in the appointment resolution. The fiscal year in which the term of office begins shall not be counted. If a member of the Supervisory Board resigns before the end of his term of office, a successor shall be elected for the remainder of the term of office of the resigned member of the Supervisory Board, subject to paragraph (3), unless the General Meeting resolves on a longer term of office, which may not, however, exceed the term of office pursuant to sentence 1.

(3) With the election of a member of the Supervisory Board, a substitute member may be elected at the same time who shall become a member of the Supervisory Board if the Supervisory Board member resigns before the end of his term of office. The term of office of the substitute member who has joined the Supervisory Board shall expire if a successor is elected for the retired Supervisory Board member, at the latest, however, upon expiry of the term of office of the retired Supervisory Board member.

(4) Each member of the Supervisory Board and each substitute member may resign from office without good cause by giving at least four weeks' written notice to the Chairperson of the Supervisory Board and the Management Board. With the consent of the Chairperson of the Supervisory Board and the Management Board, this period may be waived. The resignation may take effect immediately for good cause.

### **§ 13 Chairperson of the Supervisory Board**

(1) The Supervisory Board shall elect its Chairperson and Deputy Chairperson from among its members. The election shall take place under the chairmanship of the oldest member elected by the General Meeting in terms of age, in the event of his being prevented from doing so by the next younger member and in the event of his being prevented from doing so by the next younger member again.

(2) The Supervisory Board meeting to elect the Chairperson and his Deputy shall be held after the General Meeting at which the Supervisory Board members to be elected by the General Meeting have been newly elected. This meeting of the Supervisory Board shall not require any special involvement.

(3) The resignation of the Chairperson before the end of his term of office shall not affect the term of office of the Deputy Chairperson. The same shall apply vice versa. If the Chairperson or the deputy Chairperson resigns from office before the end of the term of office, the Supervisory Board shall immediately hold a new election for the remaining term of office of the resigning Chairperson.

(4) A Deputy Chairperson shall have the same rights as the Chairperson in all cases in which he acts as Deputy Chairperson in his absence.

(5) If the Chairperson and the Deputy Chairperson are prevented from exercising their duties, the oldest member of the Supervisory Board shall exercise these duties for the duration of the hindrance.

### **§ 14 Rules of Procedure of the Supervisory Board**

The Supervisory Board may issue rules of procedure for itself within the framework of the statutory provisions and these Articles of Association.

### **§ 15 Convening of the Supervisory Board**

(1) Meetings of the Supervisory Board shall be held once per calendar quarter and must be convened twice per calendar half-year.

(2) Meetings of the Supervisory Board shall be convened by the Chairperson or, in his absence, by the Deputy Chairperson. Meetings may be convened in writing or in text form or verbally. It may also be communicated by fax, e-mail or other means of electronic communication. The meeting shall be convened with 14 (fourteen) days' notice. The date of dispatch of the notice and the date of the meeting shall not be included in the calculation of the

period. In urgent cases, the Chairperson may shorten the period and also convene the meeting orally. The statutory entitlement of other organs or members of organs to convene meetings of the Supervisory Board shall remain unaffected. The Chairperson may cancel or postpone a convened meeting.

(3) The items on the agenda shall be communicated with the convening of the meeting. Motions for resolutions shall be sent in sufficient time and in such a form that a mail-vote is possible.

(4) Amendments or changes to the agenda made after expiry of the notice period shall be permissible if no member of the Supervisory Board objects. The objection must be made without delay.

### **§ 16 Resolutions of the Supervisory Board**

(1) As a rule, resolutions of the Supervisory Board are passed in meetings. It shall be chaired by the Chairperson of the Supervisory Board or, in his absence, by a deputy. The Chairperson or, if he is prevented from doing so, a Deputy Chairperson, shall agree on the order in which items on the agenda are to be dealt with and the manner of voting. Resolutions may only be passed on items on the agenda that have not been notified with the convening of the meeting if no member objects or if there is a particular urgency. Absent members shall be given the opportunity in the event of an addition to or amendment of the agenda to object subsequently to the adoption of a resolution within a reasonable period determined by the Chairperson; the resolution shall only become effective if no absent member has objected within the period.

(2) The Supervisory Board shall constitute a quorum if at least half of its members participate in the adoption of the resolution. A member shall also participate in the passing of a resolution if he abstains from voting. Absent members of the Supervisory Board may thereby participate in the adoption of resolutions by the Supervisory Board, that they have written votes submitted by other members of the Supervisory Board.

(3) Outside meetings, resolutions may be passed in writing, by telex, fax, telephone or telegraph or resolutions may be passed by e-mail or video conference if this is determined by the Chairperson in the individual case. The right to object to this procedure is excluded. Voting by telephone must be confirmed immediately by the voting member of the Supervisory Board in writing or in text form, whereby the confirmation may also be transmitted by fax or e-mail or other means of electronic communication. Resolutions passed outside meetings are recorded in writing by the Chairperson and communicated to all members.

(4) Resolutions of the Supervisory Board require a simple majority of the votes cast, unless a different majority is prescribed by law or these Articles of Association.

### **§ 17 Minutes of meetings and resolutions of the Supervisory Board**

(1) Minutes shall be kept of meetings of the Supervisory Board and shall be signed by the Chairperson. The minutes shall state the place and date of the meeting, the participants, the items on the agenda, the main content of the discussions and the resolutions of the Supervisory Board. A copy of the minutes of the meeting shall be forwarded to each member of the Supervisory Board.

(2) Paragraph (1) shall apply mutatis mutandis to resolutions of the Supervisory Board which are passed outside meetings, provided that the type of the passing of the resolutions shall also be stated in the minutes.

(3) The Chairperson shall be authorized to make and receive the declarations required for the implementation of the resolutions of the Supervisory Board and its committees, provided that such implementation is the responsibility of the Supervisory Board. In the event of the Chairperson being prevented from attending, the Deputy Chairperson shall have these powers.

### **§ 18 Tasks of the Supervisory Board**

(1) The Supervisory Board shall have all tasks and rights assigned to it by law, the Articles of Association or otherwise. The members of the Supervisory Board shall not be bound by orders or instructions.

(2) The Supervisory Board may give the Management Board rules of procedure in which it stipulates, among other things, that certain types of transactions of the Company or dependent companies, in particular those which fundamentally change the earnings prospects of the Company or its risk exposure, require its approval. II.§ 11(2) shall apply in all other respects.

(3) The Supervisory Board shall be entitled to make amendments to the Articles of Association that only affect the wording.

### **§ 19 Committees of the Supervisory Board**

(1) The Supervisory Board may form committees from among its members and determine their powers in the rules of procedure or by resolution. To the extent permitted by law, the Supervisory Board committees may also be assigned decision-making powers of the Supervisory Board (decision-making committees).

(2) The Supervisory Board shall receive regular reports on the work of the committees.

(3) For the internal order in the committees, § 15, § 16 and § 17 paragraphs (1) and (2) shall apply mutatis mutandis.

### **§ 20 Confidentiality**

(1) Even after leaving office, the members of the Supervisory Board shall maintain confidentiality regarding confidential information and secrets which become known to them through their activities on the Supervisory Board.

(2) If a member of the Supervisory Board intends to pass on information to third parties from whom it cannot be excluded with certainty that it is confidential or that it relates to secrets of the Company, he shall be obliged to give the Chairperson the opportunity to comment beforehand.

(3) Retiring members of the Supervisory Board shall return all confidential documents of the Company in their possession to the Chairperson of the Supervisory Board.

## **§ 21 Remuneration of the Supervisory Board**

(1) The Annual General Meeting shall decide on the payment of any remuneration to the members of the Supervisory Board and the amount thereof in accordance with the statutory provisions.

(2) The members of the Supervisory Board are included in a pecuniary loss liability insurance policy taken out by the company for the benefit of the members of the Board of Management and the Supervisory Board at normal market conditions.

(3) Each member of the supervisory board shall be reimbursed for expenses incurred in the performance of his duties. In addition, the members of the Supervisory Board shall be reimbursed for any value added tax payable on the reimbursement of expenses or on the Supervisory Board remuneration resolved by the Annual General Meeting, provided that they are entitled to invoice the Company for value added tax separately and exercise this right.

### **IV. The Annual General Meeting**

## **§ 22 Venue of the Annual General Meeting**

The Annual General Meeting of the Company shall be held at the Company's registered office, in a city where a German stock exchange is located or in a German city with more than 100,000 inhabitants.

## **§ 23 Convening of the Annual General Meeting**

(1) The General Meeting shall be convened by the Management Board or, in the cases prescribed by law, by the Supervisory Board.

(2) The General Meeting shall be convened in accordance with the respective statutory provisions.

## **§ 24 Participation in the Annual General Meeting**

Those shareholders who have registered with the company at the address specified in the convening notice, together with proof of their shareholding, are entitled to attend the general meeting and exercise their voting rights.

Proof of share ownership from the last intermediary in accordance with § 67 c (3) of the German Stock Corporation Act (AktG) is sufficient for this proof. The proof of share ownership must refer to the beginning of the 21st day before the annual shareholders' meeting. The registration for the annual shareholders' meeting and the proof must be received by the company at the address specified for this purpose in the invitation at least six days before the annual shareholders' meeting. The day of receipt is not counted. The management board is entitled to shorten this period of six days in the notice convening the general meeting.

### **§ 25 Chairing the Annual General Meeting**

(1) The Chairperson of the Supervisory Board or another person designated by the Supervisory Board shall be the chairperson of the General Meeting. If neither the Chairperson of the Supervisory Board nor the person designated by him as chairperson of the meeting is present or willing to chair the meeting, the chairperson of the meeting shall be elected by the Supervisory Board. If in the case of sentence 2 the chairperson of the meeting is not elected by the Supervisory Board, he shall be elected by the General Meeting chaired by the oldest shareholder or shareholders' representative.

(2) The chairperson of the meeting shall chair the meeting and determine the order of the items on the agenda and the contributions as well as the type, form and order of voting.

(3) The chairperson of the meeting may reasonably limit the time allowed for the shareholders and shareholders' representatives attending the Annual General Meeting to ask questions and speak. In particular, he is entitled to set a reasonable time limit for the entire course of the Annual General Meeting, for individual items on the agenda or for individual speeches or questions at the beginning of the Annual General Meeting or during its course.

### **§ 26 Electronic media**

(1) The Management Board shall be authorized to permit the video and audio transmission of the Annual General Meeting.

(2) The Management Board shall be authorized to confirm that shareholders may participate in the Annual General Meeting even without being present at its venue and without a proxy and may exercise all or individual of their rights in whole or in part by means of electronic communication.

(3) The Management Board shall be authorized to determine that shareholders may cast their votes without attending the meeting, in writing or by means of electronic communication, i.e. by mail-vote.

(4) If the Management Board makes use of one or more authorizations in accordance with paragraphs (1), (2) or (3), the rules made on the basis of the authorizations must be stated in the notice convening the meeting.

(5) Notwithstanding the foregoing paragraphs, the chairperson of the meeting shall always be entitled to permit the video and audio transmission of the Annual General Meeting.

### **§ 27 Voting right at the Annual General Meeting**

Each no-par value share entitles the holder to one vote at the Annual General Meeting.

### **§ 28 Resolution of the Annual General Meeting**

Resolutions of the General Meeting shall be passed by a simple majority of the votes cast and, to the extent that a capital majority is required, by a simple majority of the share capital represented at the time the resolution is adopted, unless the law or this resolution prescribes otherwise; the requirement of a simple majority shall also apply - to the extent permitted by law - for amendments to the Articles of Association and capital measures. In the event of a tie, a motion shall be deemed rejected.

#### **D. Accounting and appropriation of profits**

### **§ 29 Fiscal year**

The fiscal year is the calendar year.

### **§ 30 Accounting and appropriation of profits**

(1) Each year within the statutory period, the Management Board shall prepare and submit to the auditor the annual financial statements and notes in the form prescribed by law, the consolidated financial statements and the annual reports for the past financial year. In addition, it shall submit these documents to the Supervisory Board together with the proposal it intends to make to the General Meeting for the appropriation of the balance sheet profit.

(2) Upon receipt of the report of the Supervisory Board, the Management Board shall convene without delay the Annual General Meeting to be held within the first eight months of each financial year. It resolves on the discharge of the Management Board and the Supervisory Board, on the election of the auditor and on the appropriation of the balance sheet profit.

(3) In accordance with § 58 (2) sentence 2 AktG, the Supervisory Board and the Management Board shall be empowered to transfer more than 50%, but no more than 80%, of the net income for the year to other revenue reserves.

(4) The General Meeting may resolve to distribute part or all of the balance sheet profit to the shareholders by means of a distribution in kind.

#### **E. Other**

### **§ 31 Formation expenses**

The costs of setting up the company (court fees, publication costs, notary costs and, if applicable, remuneration for preparatory consultancy work) up to a maximum of EUR 2,500.00 shall be borne by the company.

NON-BINDING TRANSLATION