

ARTICLES OF INCORPORATION

of

Miba Aktiengesellschaft

I. General provisions

Section 1

Name and seat of the company

- (1) The name of the company is Miba Aktiengesellschaft
- (2) The company is based in Laakirchen, Austria.
- (3) The duration of the company is unlimited.

Section 2

Object of the company

- (1) The object of the company is to carry out the function of a holding company in terms of the companies joined together under its leadership into a Group in the sense of section 15 of the Austrian Stock Corporation Act (AktG), bearing the name Miba.
- (2) The object of the company is thus particularly the management of the respective shares held by the company in the consolidated entities of the Miba corporate group.
- (3) The object of the company is furthermore the exercise of the business of operational advising and management, the performance of automatic data processing and IT services as well as the performance of sales, technical and organizational services and consulting within the scope of the central administration for the Miba companies.
- (4) The company is entitled to all transactions and measures that are necessary or useful within the scope of the object of the company.
- (5) The company is further entitled to take a holding in other companies domestically or abroad; to take over the management and representation of such companies; to acquire, establish and dispose of companies; and to enter into all transactions, including joint ventures, which are suitable for directly or indirectly furthering the interests of the company or the Group. Banking and activities reserved to certified public accountants are excepted.
- (6) The company is entitled to establish branches domestically and abroad.

Section 3 Announcements

Company announcements shall, to the extent that these are absolutely necessary according to the Austrian Stock Corporation Act, appear in the Austrian official gazette "Wiener Zeitung". The company shall otherwise publish in accordance with the relevant legal provisions. All publications are to be made available online on the company website.

II. Subscribed capital and shares

Section 4 Share capital

(1) The company's share capital totals EUR 9,500,000. It comprises 1,300,000 no-par-value shares. This total includes 870,000 common shares, 130,000 non-voting convertible preferred shares, and 300,000 non-voting nonconvertible preferred shares. The share capital of the company is fully contributed through cash deposits and property, plant and equipment.

(2) Holders of preferred shares receive from each business year's net profit a preferred dividend of 8% of the portion of share capital allotted to preferred shares (this is the sum that results from dividing the share capital by the number of shares and then multiplying it by the number of preferred shares). The General Meeting decides on the apportionment of the remaining net profit between common shares and preferred shares.

(3) If the preferred dividend is not paid or only partially paid in any particular year, the difference is to be made up from the following years' net profit.

(4) In the event of liquidation of the company, preferred shareholders initially receive – once the company's creditors are satisfied and secured – possible outstanding dividends from the settlement proceeds. The remaining proceeds of the settlement are distributed to shareholders without differentiation between common and preferred shareholders, proportional to the size of their deposits.

(5) In the case of capital increases without the consent of preferred shareholders, the company is entitled to create more preferred shares with equal or greater rights up to the legally determined upper limit.

(6) All shares are issued in the form of bearer shares. This also applies to newly issued shares to the extent that the General Meeting does not stipulate otherwise in its resolution concerning the issuance of new shares.

(7) A stock certificate having a nominal amount of EUR 7.27 shall be considered the stock certificate for one no-par-value share.

Section 5 Stock certificates

(1) The Management Board shall in agreement with the Chair of the Supervisory Board determine the form and content of stock certificates, dividend and renewal certificates, partial debentures, and equity warrants.

(2) The company is entitled to combine multiple shares into a single certificate (global certificate). To the extent that other legal provisions do not make securitization mandatory for the company, in accordance with section 10 (6) of the Austrian Stock Corporation Act (AktG) the shareholder is not entitled to securitization of his interest. Each shareholder is, however, entitled to request an interim certificate issued in his name.

III. Management Board

Section 6 Composition of the Management Board

(1) The Management Board is composed of one to seven members appointed by the Supervisory Board. The appointment of deputy members is permitted; they are calculated in the total in accordance with this paragraph.

(2) The Supervisory Board can name a member of the Management Board as its chair and an additional member of the Management Board as deputy chair. If the votes of Supervisory Board members are split evenly between two candidates, the vote of the chair is decisive.

(3) The Supervisory Board is to designate the distribution of areas of responsibility within the Management Board. It issues rules of procedure for the Management Board.

Section 7 Representation of the company

(1) When the Management Board is composed of one member, the company is represented by this person. When the Management Board is composed of multiple members, the company is represented by two Management Board members or by one member in combination with an authorized representative.

(2) The Supervisory Board is empowered to authorize single members of the Management Board to represent the company individually.

Section 8 Management

(1) The Management Board is to manage the business according to the law, to these Articles of Incorporation, and to the rules of procedure.

(2) In adopting resolutions, the Management Board is to make an effort to reach consensus-based decisions.

(3) In principle, the Management Board makes decisions by simple majority vote.

(4) The Management Board requires the consent of the Supervisory Board for:

a) the acquisition and divestment of subsidiaries (section 228 of the Austrian Business Enterprise Code (UGB)) as well as the acquisition, divestment and shutdown of companies and operations;

b) the acquisition, divestment or mortgaging of real estate as well as the transfer, divestment or takeover of rights and obligations related to real estate;

c) the establishment or closing of branches or of external operations, or initiation or discontinuation of main lines of business or types of production;

d) the investment program for the following business year, the sums necessary for this program, and the financing thereof; investments beyond this which exceed the amounts of EUR 100,000 in an individual case of acquisition costs or EUR 500,000 total in a business year;

e) the taking on of bonds, loans and credit within the scope of ordinary business operations, with the exception of working capital credits and credit for export promotion within the scope of ordinary business operations, which exceed EUR 1,000,000 in any individual case or EUR 2,000,000 in a business year; the takeover of guarantees and other liabilities or collateralizations, as long as these are not included among the usual commodity transactions or among guarantee obligations of all kinds, as long as these do not concern guarantees in the sense of product guarantees within the scope of ordinary commodity transactions;

f) the granting of loans or credit which are not included within ordinary business operations and exceed EUR 100,000 in a single business year;

g) the designation of general guidelines for company policy as well as strategic decisions regarding long-term corporate planning and possible Group policies;

h) the determination of policies for the granting of profit sharing and revenue sharing as well as pension commitments for executive-level employees (section 80 (1) of the Austrian Stock Corporation Act (AktG)) and the approval of these measures in individual cases;

i) the estimate (budget and finance plan) for the current business year, in each case by the end of February of that year;

j) the granting of authority of representation.

IV. Supervisory Board

Section 9 Composition of the Supervisory Board

- (1) The Supervisory Board is composed of a minimum of three and maximum of six members selected by the Annual General Meeting.
- (2) The General Meeting can elect an honorary chair of the Supervisory Board, who is accorded an advisory vote. The honorary chair, who is elected for a lifelong term, is not considered a member of the Supervisory Board according to Paragraph (1) and is not included when determining the presence of a quorum.

Section 10 Selection and release of Supervisory Board members

- (1) Supervisory Board members, unless they are elected for a short term of office, are elected for the period until the end of the General Meeting which decides on the release of members for the fourth business year following the member's election; the business year in which the Supervisory Board member was elected is not included in this calculation.
- (2) Should a member resign before the end of the term of office, a by-election can be held at the next Annual General Meeting. A by-election is to be held promptly through a special General Meeting if the number of Supervisory Board members falls below three.
- (3) By-elections select a new member for a term equal to the remaining time in the resigning member's term of office.
- (4) Each member of the Supervisory Board can resign his or her office with four weeks' notice and without giving reasons. The resignation is to be delivered in writing to the chair or deputy chair of the Supervisory Board.

Section 11 Internal organization of the Supervisory Board

- (1) Each year the Supervisory Board selects from among its members a chair and deputy chairs in a meeting held subsequent to the Annual General Meeting, for which no specific invitation needs to be issued. The term of office runs until the conclusion of the next Annual General Meeting.
- (2) The previous chair of the Supervisory Board acts as interim chair for the purpose of conducting the election; if this person has retired from the Supervisory Board, this duty is assumed by a deputy or by the most senior member of the Supervisory Board.
- (3) If no candidate receives an absolute majority of votes in the first round of voting, a run-off election is held between the candidates who received the most votes.

(4) A by-election must be held promptly if the office of chair of the Supervisory Board or the office of deputy chair is to be filled.

Section 12
Rules of procedure of the Supervisory Board

The Supervisory Board is to determine its own rules of procedure.

Section 13
Meetings and resolutions of the Supervisory Board

(1) Meetings of the Supervisory Board are convened by the chair or, in the event he or she is prevented from doing so, by his or her deputy, with invitations issued to the members at their last known addresses.

(2) A quorum of the Supervisory Board is present if a minimum of three members selected by the General Meeting, including the chair or a deputy, are present.

(3) The chair leads the meeting; a deputy chair leads the meeting in the event that the chair is unable to do so. The leader of the meeting determines the form of voting and the order in which agenda items are to be addressed.

(4) Resolutions are made by simple majority vote. In the event of a tie vote, also in the case of elections, the vote of leader of the meeting is decisive.

(5) A protocol is to be kept of the deliberations and resolutions of the Supervisory Board; this is to be signed by the leader of the meeting.

Section 14
Rules of substitution

(1) A member of the Supervisory Board can grant another member of the Supervisory Board written permission to deliver a vote on his or her behalf in written form.

(2) A member of the Supervisory Board can through written permission entrust another member to represent him or her at an individual meeting; the member being represented by proxy is not to be included in determining whether a quorum is present at the meeting (section 13 (2)). The right to chair the meeting cannot be transferred.

Section 15
Circular resolutions

(1) Resolutions can also be made in written form if the chair or, in the event he or she is unavailable, a deputy mandates such a resolution for special reasons; if all members verifiably take part in the resolution; and if no member disputes the process. The provisions in section 13 (4) apply to voting in written form. Substitution in accordance with section 14 (2) is not permitted in the case of resolutions made through voting in written form.

Section 16 Committees

(1) Insofar as legally mandated, the Supervisory Board forms committees composed of its members. The Supervisory Board determines the tasks, powers and rules of procedure of these committees; beyond this, the Supervisory Board can also form additional committees. Committees can also be granted the power to make decisions.

(2) The provisions in sections 12 through 15 apply correspondingly to committees of the Supervisory Board. If a committee is composed of only two members, a quorum exists only if both members are present.

Section 17 Declarations of intent by the Supervisory Board

Declarations of intent by the Supervisory Board and its committees are to be delivered by the chair of the Supervisory Board or, if the chair is unable to do so, by one of his or her deputies.

Section 18 Compensation

(1) Each member of the Supervisory Board receives, along with the reimbursement of his or her cash-based expenses and compensation for each meeting attended, a yearly allowance. The amount of the compensation for meeting attendance and of the yearly allowance is determined by the General Meeting.

(2) Should a member of the Supervisory Board acting in this capacity assume a particular duty in the interest of the company, the General Meeting can grant the member extra compensation for this.

(3) The company bears any special expenses for the compensation of Supervisory Board members.

Section 19 Form amendments

The Supervisory Board can make amendments to the Articles of Incorporation which only affect the form.

V. General Meeting

Section 20 General

(1) The General Meeting is held at the company headquarters, at one of the company's Austrian branches, in the capital of one of the Austrian federal states, or in Gmunden.

Section 21 Convening

- (1) The General Meeting is convened by the Management Board or the Supervisory Board.
- (2) The convening of the General Meeting is to be announced at the latest 28 days before an Annual General Meeting and 21 days before a General Meeting.

Section 22 Right to participate in the General Meeting

- (1) Entitlement to participate in the General Meeting and to exercise shareholders' rights is determined by share property at the end of the day ten days before the day of the General Meeting (date of proof). Shareholders who wish to participate in the General Meeting and exercise the right to vote must demonstrate their possession of share property as of the date of proof.
- (2) In the case of safe-deposited bearer shares, a confirmation in accordance with section 10a (2) of the Austrian Stock Corporation Act (AktG) (list of shares held on account in safe custody), issued by a custodian credit institution headquartered in a member state of the European Economic Area or in a full OECD member state, is sufficient proof of share property as of the date of proof. The list of shares held on account in safe custody must be received by the company or by an entity named in the General Meeting invitation at least three business days before the General Meeting.
- (3) The list of shares held on account in safe custody may not be older than seven days at the time of its submission to the company, and must be transmitted in text form.
- (4) The company accepts lists of shares held on account in safe custody from an internationally widespread, particularly secure communication network of credit institutions as long as their participants can be clearly identified.
- (5) In the case of non-safe-deposited bearer shares, proof must consist of confirmation in accordance with section 10a (2) of the Austrian Stock Corporation Act (AktG), issued by the company or by a notary public located in Austria. The requirements for the arrival of this document at the company are the same as those listed above for the list of shares held on account in safe custody. This type of proof, however, cannot be made dependent on the deposit of shares or any other restriction on disposal.
- (6) If interim shares are issued, the holders of these shares are entitled to participate in the General Meeting if the company receives their registration in text form three business days before the General Meeting at latest.

Section 23

Language regulations

- (1) Lists of shares held on account in safe custody are accepted in German or English.
- (2) Written communications from shareholders and credit institutions are likewise to be submitted to the company in German or English.
- (3) The language of the proceedings of the General Meeting is German.

Section 24

Voting rights and proxy

- (1) Each voting share entitles the bearer to one vote in the General Meeting.
- (2) The right to vote can also be exercised by a proxy. The granting of this authority is to be communicated to the company and is to be held or verifiably recorded by the company. Communication in text form is by all means sufficient. The communication can also take an electronic form.
- (3) If the shareholder grants proxy authority to his custodian credit institution (section 10a of the Austrian Stock Corporation Act (AktG)), it is sufficient for the institution to include in the list of shares held on account in safe custody a confirmation that it has been granted this authority.
- (4) In accordance with section 113 (2) of the Austrian Stock Corporation Act (AktG), the company is not permitted to place special demands on persons who can be appointed proxy representatives of shareholders or to limit their number.

Section 25

Chair

- (1) The General Meeting is chaired by the chairperson of the Supervisory Board or one of his or her deputies. If none of these persons are present and prepared to lead the assembly, the notary called in to certify the proceedings leads the assembly in electing a chair.
- (2) The chair of the General Meeting leads the proceedings, determines the order in which the agenda items are addressed, and decides on the type and form of voting. If a single agenda item contains multiple motions, the chair decides on the order in which votes on these motions are held.

Section 26

Formation of a majority

- (1) Except in cases in which the law demands a different form of majority or the Articles of Incorporation provide for a different form of majority, the General Meeting makes decisions through a simple majority of the votes given. In cases in which a capital majority is required, the decision is made by the majority of the share capital represented at the time the decision is made.

(2) If an absolute majority is not reached in the first round of voting, a run-off election is held between the two candidates who received the most votes. In the event of a tie, the chair of the meeting casts the deciding vote.

Section 27

Matters for resolutions

Within the first eight months of each business year, the General Meeting decides on the allocation of net profit, the discharge of members of the Management Board and members of the Supervisory Board, the selection of the auditor, and, in cases in which it is legally designated, the adoption of the annual financial statements.

VI. The annual financial statements and profit distribution

Section 28

Business year

The company's business year runs from February 1 to January 31 of the following year.

Section 29

Annual financial statements

Within the legally prescribed period, the Management Board is to present to the Supervisory Board the annual financial statements (annual balance sheet and income statement), the management report and the consolidated financial statements (consolidated balance sheet and consolidated income statement) for the previous business year, as well as a proposal for profit distribution, after verification by the external auditor.

Section 30

Profit distribution

(1) Shares in profits are distributed to shareholders in proportion to the portion of share capital constituted by their deposits; deposits made in the course of the business year are to be considered in proportion to the amount of time elapsed since the deposit; only full months are to be taken into consideration here.

(2) Unless the General Meeting has decided otherwise, shares in profits are due to be paid ten days after the General Meeting is held.

(3) Shareholder shares in profits not remedied within three years after they fall due are forfeited to the free reserves of the company.