

## **Courtesy Translation**

### **Wording of the articles of association of Wild Bunch AG**

#### **I. General provisions**

##### **§ 1**

##### **Company name, Registered Office, Fiscal Year, Announcements and Notices**

1. The company uses the name Wild Bunch AG.
2. The stock corporation has its registered office in Berlin.
3. The fiscal year is the calendar year.
4. Announcements of the Company shall be made exclusively in the Federal Gazette (Bundesanzeiger). Information to the holders of listed securities of the Company may also be transmitted by means of remote data transmission. The transmission of the notification pursuant to § 125 (1) AktG by credit institutions is limited to electronic communication. The same applies, insofar as the requirements of § 49 (3) WpHG are fulfilled, to the transmission of notifications by the Company pursuant to § 125 (2) AktG. The Management Board is entitled to send notifications also in paper form; however, there is no right to this.
5. § 43 (1) and (2) of the German Securities Trading Act (WpHG) does not apply.

##### **§ 2**

##### **Object of the Company**

1. The object of the company is the acquisition and management of companies or interests in companies, in particular from the media industry, film production and film exploitation as well as the assumption of the management of such companies. The Company is also entitled to acquire, sell or otherwise exploit copyrights or other property rights of any kind.
2. The company is entitled to all transactions and measures which serve the object of the company. For this purpose, it may also establish, acquire and participate in other companies at home and abroad.

## **II. Share capital and shares**

### **§ 3 Share capital**

1. The Company's share capital amounts to EUR 23,942,755.00 (in words: twenty-three million nine hundred forty-two thousand seven hundred fifty-five euros). The share capital is divided into 23,942,755 (in words: twenty-three million nine hundred forty-two thousand seven hundred fifty-five) no-par value shares.
2. The Executive Board is authorized, with the consent of the Supervisory Board, to increase the Company's share capital on one or more occasions until September 25, 2023 by up to a total of EUR 11,971,377.00 (in words: eleven million nine hundred and seventy one thousand three hundred and seventy seven euros) by issuing new no-par value bearer shares against cash and/or non-cash contributions (Authorized Capital 2018/I).

The shareholders are generally entitled to the statutory subscription right. Pursuant to § 186 (5) AktG, the new shares may also be taken over by a bank or a company operating in accordance with § 53 (1) sentence 1 or § 53b (1) sentence 1 or (7) of the German Banking Act with the obligation to offer them to the shareholders for subscription.

However, the Executive Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in the event of capital increases. An exclusion of subscription rights is only permissible in the following cases:

- for the settlement of fractional amounts;
- to issue shares as employee shares to members of the Management Board, to members of the management of affiliated companies of the Company, to employees of the Company and to employees of affiliated companies of the Company;
- in the case of capital increases against contributions in kind for the purpose of acquiring (also indirectly) companies or parts of companies or interests in companies, of other material working capital or other assets;
- to the extent necessary to grant the holders of conversion and/or option rights or a conversion obligation from convertible bonds and/or bonds with warrants already issued or to be issued in the future by Wild Bunch AG or its group companies at the time the Authorized Capital 2018/I is utilized a subscription right to new shares to the extent to which they would be entitled as shareholders after exercising the conversion and/or option rights or after fulfillment of a conversion obligation;

- if the issue price of the new shares in the case of capital increases against cash contributions is not significantly lower than the market price of the shares already listed at the time of the final determination of the issue price and the issued shares do not exceed a total of 10% of the share capital either at the time this authorization becomes effective or at the time it is exercised. Shares sold or issued or to be issued during the term of this authorization up to the time of its utilization on the basis of other authorizations in direct or analogous application of § 186 (3) sentence 4 AktG with exclusion of subscription rights during the term of this authorization shall be counted towards this limit;
- to carry out a so-called share dividend (scrip dividend), in which shareholders are offered the option of making their dividend claim (in whole or in part) to the Company as a contribution in kind in return for new shares from Authorized Capital 2018/I.

The Management Board is authorized, with the consent of the Supervisory Board, to determine the further content of the share rights and the conditions of the share issue. The Supervisory Board is authorized to amend the wording of § 3 of the Articles of Association in accordance with the respective utilization of the Authorized Capital 2018/I and, if the Authorized Capital 2018/I is not or not fully utilized by September 25, 2023, after the expiration of the term of the authorization.

3. *\*\*\* deleted without replacement \*\*\**

4. The share capital of the Company is conditionally increased by up to EUR 19,750,097.00 (in words: nineteen million seven hundred fifty thousand seven and ninety euros) by issuing up to 19,750,097 (in words: nineteen million seven hundred fifty thousand seven and ninety euros) new no-par value bearer shares (Conditional Capital 2015/I). The Conditional Capital 2015/I serves exclusively to grant new shares to the holders of conversion or option rights issued by SENATOR Entertainment AG (after the change of name has taken effect, then by Wild Bunch AG) or by companies in which SENATOR Entertainment AG (after the change of name has taken effect, then by Wild Bunch AG) directly or indirectly holds a majority interest in accordance with the authorisation resolution of the Annual General Meeting of 30 June 2015 under agenda item 8. The shares shall be issued at the conversion or option price to be determined in accordance with the aforementioned resolution. The conditional capital increase will only be implemented to the extent that the holders of the conversion or option rights exercise their conversion or option rights or fulfill their conversion obligations under such bonds. To the extent permitted by law and provided that they are created by the beginning of the Company's Annual General Meeting, the shares shall participate in profits from the beginning of the preceding fiscal year, otherwise from the beginning of the fiscal year in which they are created.

5. The Supervisory Board is authorized to amend the wording of § 3 of the Articles of Association in accordance with the respective utilization of the authorized capi-

tal or the conditional capital and, in the case of authorized capital, after the expiration of the authorization period.

#### **§ 4 Shares**

1. The shares are bearer shares.
2. The form of the share certificates and the dividend and renewal coupons shall be determined by the Management Board with the consent of the Supervisory Board.
3. The shareholder is not entitled to a securitisation of his share.
4. When new shares are issued, the beginning of the profit participation can be determined in deviation from § 60 para. 2 AktG.

### **III. Constitution and administration of joint-stock companies**

#### **§ 5 Bodies**

The organs of the company are

- a. the Management Board
- b. the Supervisory Board
- c. the Annual General Meeting

### **III. a) The Executive Board**

#### **§ 6 Composition of the Executive Board**

1. The Executive Board consists of one or more persons. In amendment to § 76 (2) AktG, the Management Board also consists of one person if the share capital exceeds € 3,000,000.00, unless the Supervisory Board appoints several Management Board members.

2. The appointment of deputy members of the executive committee is permissible. They shall have the same rights with regard to the external representation of the Company as the ordinary members of the Board of Directors.
3. The Supervisory Board shall determine the number and appointment of the ordinary members of the Management Board and the deputy members of the Management Board, conclude employment contracts and revoke the appointment, as well as appoint a member of the Management Board as Chairman of the Management Board and other members of the Management Board as Deputy Chairman of the Management Board.

## **§ 7**

### **Business rules and resolutions of the Executive Board**

1. The Management Board shall unanimously adopt its own rules of procedure without prejudice to the right of the Supervisory Board to issue rules of procedure for the Management Board. Irrespective of this, the Supervisory Board may resolve that the Executive Board requires the prior consent of the Supervisory Board to carry out certain transactions by the Company. Transactions requiring approval may be changed, restricted or expanded at any time by resolution of the Supervisory Board.
2. Resolutions of the executive committee are passed with a simple majority of votes. In the event of a tie, the Chairman of the Management Board has the casting vote; in the event of his absence, the Deputy Chairman has the casting vote.

## **§ 8**

### **Representation of the Company**

1. If only one member of the Management Board is appointed, this shall always be the sole representative of the Company.
2. If several members of the Management Board are appointed, the Company shall be represented by two members of the Management Board jointly or by one member of the Management Board together with an authorised signatory.
3. One or more members of the Management Board may be granted sole power of representation by the Supervisory Board.
4. In the case of legal transactions between the Company and members of the Management Board, the Company shall be represented exclusively by the Supervisory Board (112 AktG).
5. The Supervisory Board may permit one or more members of the Management Board in individual cases or generally to represent the Company in legal transactions with themselves as representatives of a third party.

## **§ 9**

### **Limitation of the Management Board's power of management**

The Management Board is obliged 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 the management authority or which result from a resolution of the Annual General Meeting pursuant to § 119 AktG.

### **III. b) The Supervisory Board**

## **§ 10**

### **Composition of the Supervisory Board**

1. The Supervisory Board consists of six members.
2. The members of the Supervisory Board shall be elected by the General Meeting. If the relevant provisions of the Works Constitution Act apply to the composition of the Supervisory Board, the employee representative(s) on the Supervisory Board shall be elected in accordance with the provisions of the Works Constitution Act.
3. Unless the General Meeting decides on a shorter period for the election of individual members to be elected by it or for the entire Supervisory Board, the members of the Supervisory Board shall be appointed until the end of the ordinary General Meeting which resolves on the discharge for the fourth financial year after the beginning of the term of office. The year in which the term of office begins is not counted. The election of the successor to a member who retired before the end of the term of office shall be for the remainder of the term of office of the retired member, unless the General Meeting decides on a different term of office.
4. The term of office of the first Supervisory Board appointed when the company was founded shall last until the end of the General Meeting which resolves on the ratification of the acts of the Supervisory Board for the short fiscal year ending 31 December 1986.
5. The General Meeting may elect substitute members for the members elected by it, who shall replace prematurely retired members of the Supervisory Board in the order determined at the time of election.
6. The members and substitute members of the Supervisory Board may resign from office by giving four weeks' notice in writing to the Chairman of the Supervisory Board or the Management Board. With the consent of the Chairman of the Supervisory Board, this period may be waived. The right to immediate resignation for good cause remains unaffected.

## **§ 11**

### **Chairman and Deputy Chairman of the Supervisory Board**

1. After the Annual General Meeting at which all Supervisory Board members to be elected by the Annual General Meeting have been newly elected, a Supervisory Board meeting shall be held for which a special invitation is not required. At this meeting, the Supervisory Board elects a Chairman and a Deputy Chairman.
2. If the chairman and his deputy are prevented from exercising their duties, the oldest member of the Supervisory Board shall assume these duties for the duration of the hindrance.
3. If the Chairman or his Deputy resigns from office prematurely, the Supervisory Board shall immediately hold a new election for the remaining term of office of the resigned members.

## **§ 12**

### **Tasks and powers of the Supervisory Board**

1. The Supervisory Board shall have all tasks and rights assigned to it by law, the Articles of Association or in any other way. The Supervisory Board also has the right to convene the Annual General Meeting.
2. The Supervisory Board is entitled to make amendments to the Articles of Association that only affect the wording of the Articles of Association.
3. The Supervisory Board shall at all times have the right to supervise the entire management of the Management Board and, accordingly, to inspect and audit all books, records and assets of the Company.
4. The Management Board shall report to the Supervisory Board on an ongoing basis to the extent stipulated by law. In addition, the Supervisory Board may request a report on matters relating to the Company and on its legal and business transactions with these companies, which may be of material importance for the position of the Company.

## **§ 13**

### **Declarations of intent by the Supervisory Board**

1. Declarations of intent by the Supervisory Board shall be made on behalf of the Supervisory Board by the Chairman or, in his absence, by his Deputy.
2. The permanent representative of the supervisory board towards third parties, in particular towards courts and authorities as well as towards the management board, shall be the chairman or, in case he is prevented from attending, his deputy.

## **§ 14**

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

The Supervisory Board shall adopt its own rules of procedure.

## **§ 15**

### **Convocation of the Supervisory Board**

1. Meetings of the Supervisory Board shall be convened in writing by the Chairman or, if he is prevented from doing so, by his Deputy, with a notice period of 14 days. The day on which the invitation is sent and the day of the meeting are not included in the calculation of the time limit. In urgent cases, the Chairman may shorten the time limit and convene the meeting orally, by telephone, telex or telegraph.
2. The invitation must include the items on the agenda and proposals for resolutions.

## **§ 16**

### **Resolution of the Supervisory Board**

1. The Chairman of the Supervisory Board or, if he is prevented from doing so, his Deputy may adjourn a meeting convened prior to the opening of the meeting.
2. The Supervisory Board constitutes a quorum if all members have been invited at the last known address, e-mail address or other customary contact details and at least three members participate in the adoption of the resolution. A member shall also participate in the adoption of a resolution if he abstains from voting. Resolutions on an item on the agenda that was not included in the invitation may only be adopted if no member of the Supervisory Board present objects to the resolution and if at least two thirds of the members are present.
3. Resolutions of the Supervisory Board and its committees may also be passed outside meetings by written vote, vote by telephone, vote by telefax, vote by electronic means of telecommunication or similar forms of voting if the Chairman or, in the event of the Chairman being prevented from doing so, a Deputy Chairman orders them. Resolutions of the Supervisory Board may also be passed in combination with resolutions passed outside a meeting.
4. Meetings of the Supervisory Board shall be chaired by the Chairman of the Supervisory Board or, in his absence, by his Deputy. The Chairman shall determine the order in which the items on the agenda are dealt with and the manner and order of voting.
5. Resolutions of the Supervisory Board shall be passed by a simple majority of votes, unless the law provides otherwise. This also applies to elections.



6. In the event of a tie, the vote of the Chairman or, if the Chairman does not participate in the adoption of the resolution, the vote of the Deputy Chairman shall be decisive.
7. An absent member of the Supervisory Board may have his written vote submitted by another member of the Supervisory Board.
8. The invalidity of a resolution of the Supervisory Board can only be asserted by legal action within one month of the resolution becoming known.

### **§ 17**

#### **Written record**

Minutes shall be kept of the resolutions and meetings of the Supervisory Board and shall be signed by the chairman of the respective meeting or, in the case of a written vote, by the chairman of the Supervisory Board.

### **§ 18**

#### **Confidentiality**

1. The members of the Supervisory Board shall maintain secrecy regarding confidential information and secrets of the Company, in particular trade or business secrets, which have become known to them through their activities. Persons present at meetings of the Supervisory Board who are not members of the Supervisory Board must be expressly bound to secrecy.
2. Confidential information within the meaning of paragraph 1 shall be all information which the disclosing party expressly designates as an obligation to maintain secrecy and for which it cannot be ruled out that the interests of the Company may be adversely affected in the event of disclosure if the economic view is reasonable. A secret within the meaning of paragraph 1 is any fact directly or indirectly connected with the entrepreneurial and operational events, which is known only to a limited circle of persons, of which it can be assumed from an understandable economic point of view that its secrecy is desired by the entrepreneur and whose secrecy in the interest of the enterprise a need cannot be denied.
3. If a member of the Supervisory Board intends to pass on information to third parties, he must inform the Supervisory Board of this in advance, stating the person to whom the information is to be sent. Before passing on the information, the Supervisory Board shall be given the opportunity to comment on whether the passing on of the information is compatible with the duty of confidentiality. The opinion shall be delivered by the chairman.

## **§ 19**

### **Remuneration of the Supervisory Board**

1. In addition to reimbursement of their expenses, the members of the Supervisory Board receive an annual remuneration of EUR 16,000.00 each. The Chairman of the Supervisory Board receives EUR 22,000.00, his deputy EUR 20,000.00. In addition, the Company reimburses the members of the Supervisory Board for any value-added tax on these expenses against invoice. The arrangements referred to in this paragraph 1 shall apply until 31 January 2018.
2. The members of the Supervisory Board shall each receive an annual remuneration of EUR 30,000.00. Instead of the remuneration pursuant to sentence 1, (a) the Chairman of the Supervisory Board shall receive an annual remuneration of EUR 75,000.00 and (b) the Deputy Chairman of the Supervisory Board shall receive an annual remuneration of EUR 45,000.00. The chairmen of Supervisory Board committees shall additionally receive an annual remuneration of EUR 15,000.00; each member of a committee of the Supervisory Board (with the exception of the committee chairmen) shall receive an additional annual remuneration of EUR 7,500.00. The Company shall also reimburse each member of the Supervisory Board for reasonable and proven expenses incurred in the performance of his duties and for any value-added tax payable on such remuneration. The arrangements referred to in this paragraph 2 shall apply from 1 February 2018.
3. The remuneration is payable on the day following the Annual General Meeting at which the actions of the members of the Supervisory Board are approved. If a member of the Supervisory Board was not in office during the entire fiscal year, this member of the Supervisory Board shall receive remuneration pro rata temporis.
4. The Company shall be entitled to insure the members of the Supervisory Board at the expense of the Company to an appropriate extent against the legal liability risks of their Supervisory Board activities."

### **III. c) Annual General Meeting**

## **§ 20**

### **Place and Convening of the Annual General Meeting**

1. The General Meeting shall be held at the registered office of the Company or at the registered office of a German stock exchange.
2. The General Meeting shall be convened by the Supervisory Board or the Management Board.

3. The Annual General Meeting shall be held within the first 8 months of each financial year. Extraordinary General Meetings may be convened as often as is deemed necessary in the interests of the Company.
4. The General Meeting shall be convened at least 30 days prior to the day of the General Meeting. The minimum period pursuant to sentence 1 shall be extended by the days of the registration period pursuant to § 21 (2) of the Articles of Association. The day of the Annual General Meeting and the day on which it is convened shall not be counted.

## **§ 21**

### **Right to attend the Annual General Meeting**

1. Shareholders who wish to attend the Annual General Meeting and exercise their voting rights must register for the Annual General Meeting and prove their entitlement.
2. Registration and proof of entitlement must be received by the Company at the address specified for this purpose in the invitation at least six days prior to the Annual General Meeting. The notice convening the Annual General Meeting may provide for a shortened deadline of up to three days prior to the Annual General Meeting. The day of the Annual General Meeting and the day of receipt shall not be counted. The details of the registration will be published in the Company Gazette together with the convening of the Annual General Meeting.
3. The Management Board is authorized to provide that shareholders may cast their votes in writing or by means of electronic communication (absentee voting) even without attending the Annual General Meeting. It may regulate the postal voting procedure in detail.

## **§ 22**

### **Voting right**

1. Each no-par value share entitles the holder to one vote at the Annual General Meeting.
2. Voting rights may be exercised by proxy. The granting of the power of attorney, its revocation and proof of the power of attorney to the Company must be in text form. The details for the granting of these powers of attorney, their revocation and their proof to the Company shall be announced with the convening of the Annual General Meeting, in which a simplification may also be determined. § 135 AktG remains unaffected.
3. As long as share certificates have not been issued, the invitation to the Annual General Meeting shall specify the conditions under which shareholders may exercise their voting rights at the Annual General Meeting.

## **§ 23**

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

1. The Annual General Meeting is chaired by the Chairman of the Supervisory Board. If he is unable to attend, the General Meeting shall be chaired by another member of the Supervisory Board or by a third party appointed by the Chairman of the Supervisory Board. If no such provision is made by the Chairman of the Supervisory Board, a member of the Supervisory Board or a third party shall be elected by the members of the Supervisory Board present immediately prior to the Annual General Meeting as the Chairman of the Meeting by a simple majority of the votes cast.
2. The Chairman shall chair the proceedings and determine the order of the items on the agenda and the form of voting. The result of the vote may be determined in the subtraction procedure by deducting the yes or no votes and abstentions from the total number of votes to which those entitled to vote are entitled. The chairperson may also specify that multiple ballots be combined into a multiple ballot.
3. The chairman of the meeting is authorized to reasonably limit the time allowed for shareholders to ask questions and speak. In particular, he shall be entitled, at the beginning or during the course of the Annual General Meeting, to set an appropriate time frame for the right to ask questions and speak for the entire course of the Annual General Meeting, for individual items on the agenda and/or for individual questions and speeches.

## **§ 24**

### **Resolution to be adopted at the Annual General Meeting**

1. Resolutions of the general meeting require a simple majority of the votes cast, unless the law prescribes otherwise. In cases where the law requires a majority of the share capital represented at the time the resolution is adopted, a simple majority of the share capital represented shall suffice, unless a larger majority is mandatory by law.
2. In the event of a tie, a motion shall be deemed rejected, with the exception of elections.
3. If no candidate reaches the majority of the votes cast in the first ballot, a second ballot shall be held between the two persons who received the highest number of votes. If the number of votes in the second ballot is the same, the decision shall be made by lot.
4. A majority of the votes cast (simple majority) is sufficient for the dismissal of a member of the Supervisory Board pursuant to § 103 (1) AktG.

## **§ 25**

### **Deposit of the Annual General Meeting**

A notarial record is made of the Annual General Meeting.

## **IV. Financial Statements and Appropriation of Retained Earnings**

### **§ 26**

#### **Annual report, annual financial statements and appropriation of profit**

1. The management board shall draw up the annual report and the annual accounts for the past financial year in the first three months of each financial year and submit them to the auditors. These documents must be submitted to the Supervisory Board immediately after receipt of the audit report together with the audit report and the proposal for the resolution of the Annual General Meeting on the appropriation of net retained profits.
2. The annual financial statements, the annual report, the report of the Supervisory Board and the Executive Board's proposal for the appropriation of net retained profits shall be available for inspection by shareholders at the Company's offices from the date on which the Annual General Meeting is convened.
3. The General Meeting may resolve to distribute the balance sheet profit in kind instead of or in addition to a cash distribution.

### **§ 27**

#### **Discharge of the Management Board and the Supervisory Board**

After receiving the report to be submitted by the Supervisory Board pursuant to § 171 (2) of the German Stock Corporation Act (AktG), the Annual General Meeting resolves each year in the first eight months of the financial year on the discharge of the Management Board and Supervisory Board, on the appropriation of the balance sheet profit, on the election of the auditor and, in the cases provided for by law, on the adoption of the annual financial statements.

## **V. Final provisions**

### **§ 28 Foundation costs**

The costs associated with the formation of the Company shall be borne by the Company.

The total amount of the foundation costs is estimated at a maximum of approximately DM 200,000.

### **§ 29 Severability clause**

Should individual provisions of the Articles of Association be or become invalid, the validity of the remaining provisions shall not be affected.

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**attestation**  
**pursuant to § 181 (1) sentence 2 of the AktG**

With regard to the wording of the Articles of Association reproduced above, I certify that the amended provisions of the Articles of Association comply with the resolutions of the Annual General Meeting of 26 September 2018 (my certificate no. CS 594/2018) on agenda item 14 and that the unchanged provisions comply with the complete wording of the Articles of Association last submitted to the Commercial Register.

Berlin, 29 May 2019

L.S.

*signed C. Steinke*

Christian Steinke

notary