



CORESTATE CAPITAL HOLDING S.A.

4, rue Jean Monnet, 2180 Luxembourg, Luxembourg

Registered with the Luxembourg Trade and Companies Register under registration number B 199780

Luxembourg, March 2019

CONVENING NOTICE TO THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS

The management board (the **Management Board**) of Corestate Capital Holding S.A. (the **Company**) hereby convenes all shareholders to the annual general meeting of the shareholders of the Company (the **Meeting**), which shall be held:

on 26 April 2019
at 10:00 a.m. CEST
at Alvisse Parc Hotel, 120, Route d'Echternach, L-1453 Luxembourg

in accordance with articles 9 and 10.1 of the articles of association of the Company (the **Articles**).

I. Quorum

The amendments of the Articles proposed under items 9 and 10 of the below agenda being extraordinary matters, article 10.2 of the Articles requires a quorum of presence or representation of at least one half of the share capital of the Company at the Meeting. In the event that this quorum is not met, agenda items regarding an amendment of the Articles will be dropped. The agenda items are adopted by a simple majority of the votes expressed by the shareholders duly present or represented, except with regard to agenda items 9 and 10, for which a majority of 66.67% of the votes expressed by the shareholders duly present or represented shall apply.

II. Agenda

01 PRESENTATION OF THE STAND-ALONE ANNUAL ACCOUNTS OF THE COMPANY FOR THE FINANCIAL YEAR 2018, OF THE APPROVED CONSOLIDATED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR 2018 AS WELL AS THE MANAGEMENT REPORT FOR THE FINANCIAL YEAR 2018

The supervisory board of the Company (the **Supervisory Board**) has not made any comments to the stand-alone annual accounts or the consolidated financial statements for the financial year 2018 as drawn up by the Management Board (the **Financial Statements**).

The Management Board and the Supervisory Board propose to the Meeting to approve the Financial Statements and the report of the independent auditor relating thereto, in accordance with article

461-7 of the Luxembourg act on commercial companies dated 10 August 1915, as amended (the **Companies Act**).

02 ACKNOWLEDGEMENT OF THE PROFIT OF THE COMPANY MADE WITH RESPECT TO THE FINANCIAL YEAR 2018 AND ALLOCATION TO THE LEGAL RESERVE

The Management Board proposes that the Meeting acknowledges that the Company made a profit with respect to the financial year 2018 in an aggregate amount of EUR 41,558,273.58 (the **Profit**).

The Management Board proposes that the Meeting resolves to (i) set off the Profit against the losses carried forward from the previous financial year, (ii) subsequently allocate an amount of EUR 65,578.05 out of the balance to the legal reserve of the Company, in accordance with article 461-1 of the Companies Act, and (iii) carry forward the balance of profits in an aggregate amount of EUR 35,981,685.53 to the next financial year.

03 DISTRIBUTION OUT OF THE FREELY DISTRIBUTABLE RESERVES OF THE COMPANY

The Management Board proposes that the Meeting resolves to approve a distribution out of the freely distributable reserves of the Company in an aggregate amount of EUR 53,386,042.50 (corresponding to EUR 2.50 per issued share of the Company), to the shareholders of the Company (the **Distribution**). In view of a potential share buy-back program, the number of shares of the Company entitled to receive a distribution could decrease in the period up to the date on which the proposed resolution on the Distribution is passed, in which case the amount of the Distribution per issued share of the Company shall remain at EUR 2.50, but the existing proposed Distribution resolution shall automatically be adjusted accordingly, to reflect the decrease in the aggregate Distribution amount. The approved Distribution shall be payable within 3 business days as of the Meeting.

04 DISCHARGE (*QUITUS*) TO EACH OF THE MEMBERS OF THE MANAGEMENT BOARD FOR THE FINANCIAL YEAR 2018

The Management Board and the Supervisory Board propose to the Meeting to grant discharge (*quitus*) to the present and past members of the Management Board for the performance of their duties as members of the Management Board for, and in connection with, the financial year 2018, except for Dr Michael Bütter, who shall not be granted such discharge (*quitus*).

05 DISCHARGE (*QUITUS*) TO EACH OF THE MEMBERS OF THE SUPERVISORY BOARD FOR THE FINANCIAL YEAR 2018

The Management Board and the Supervisory Board propose to the Meeting to grant discharge (*quitus*) to the members of the Supervisory Board for the performance of their duties as members of the Supervisory Board for, and in connection with, the financial year 2018.

06 APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

The Management Board proposes to the Meeting to appoint Mr Jon Lurie, residing in London, England, as a new member of the Supervisory Board of the Company for a term of office ending after the annual general meeting of the Company which will be held in 2021.

Further information about the proposed candidate is available on the homepage at www.corestate-capital.com under "Investor Relations" and "Annual General Meeting" and will be available for inspection during the Meeting. A curriculum vitae for the proposed candidate, providing information about his relevant knowledge, skills and experience, together with a list of relevant activities besides the Supervisory Board position forming the subject of this election, is attached as Schedule 1 to this convening notice.

07 APPOINTMENT OF THE INDEPENDENT AUDITOR (*CABINET DE RÉVISION AGRÉÉ*) FOR THE FINANCIAL YEAR 2019

The Supervisory Board proposes to the Meeting to appoint Ernst & Young SA, represented by partner Pavel Nesvedov, as independent auditor (*cabinet de révision agréé*) for the stand-alone annual accounts and consolidated financial statements of the Company for the financial year 2019, and to grant power and authority to the Management Board and the Supervisory Board to enter into the relevant agreement (in accordance with market standards) with Ernst & Young SA.

08 AUTHORISATION TO THE MANAGEMENT BOARD TO BUY BACK SHARES OF THE COMPANY

The Management Board proposes to the Meeting to grant all powers to the Management Board to buy back shares of the Company for a period of 5 years following the date of the present Meeting.

The Management Board proposes that the Meeting resolves that the aggregate nominal amount of the shares of the Company which may be acquired may not exceed 10% of the aggregate nominal amount of the issued share capital of the Company from time to time, at the date of exercise of the present authorisation.

In each individual case, the buyback is to be conducted, at the choice of the Management Board, (i) through the stock exchange or (ii) by means of a purchase offer addressed to all shareholders:

- (i) To the extent that the buyback is conducted through the stock exchange, the repurchase price per share (excluding any ancillary buyback costs and without any tax gross-up obligation) paid by the Company may not exceed or fall short of, by more than 10%, of the volume-weighted average of the auction closing prices of shares of the same class of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last three exchange trading days before the respective commitment to acquire.
- (ii) To the extent that the buyback is conducted through a purchase offer addressed to all shareholders (the **Offer**), the repurchase price per share (excluding any ancillary buyback costs and without any tax gross-up obligation) offered and paid by the Company may not exceed or fall short of by more than 10% of the volume-weighted average of the auction closing prices of shares of the same class of the Company in Xetra trading (or a functionally comparable successor system to the Xetra system) at the Frankfurt Stock Exchange on the last three exchange trading days before the date of the publication of the Offer.
In the event that a significant change in the share price occurs after the publication of the Offer, the Offer may be adjusted. In this case, the relevant reference period is the last exchange trading day before the date of the publication of the adjustment, and the 10%-limit for the exceeding or falling short shall be applied to this amount. In the event that an Offer is oversubscribed, the buyback may be conducted in accordance with the proportion of the shareholdings held by the tendering shareholders in relation to each other (shareholding quotas) or in accordance with the proportion of the tendered shares (tendering quotas). In addition, (i) in order to avoid calculational fractions of shares, rounding may be applied and (ii) a preferential acceptance of small numbers of shares (up to 50 tendered shares per shareholder) may be provided for. The Offer may also stipulate additional conditions.

Any such acquired shares shall be held as treasury shares by the Company with their voting and dividend rights being suspended for an unlimited period of time and are available for distribution by the Management Board at its discretion (without applying a principle of equality among shareholders).

The authorisation may be exercised, in compliance with statutory requirements, for any legally permissible purpose in the corporate interest of the Company.

The currently existing authorisation to the Management Board to redeem shares of the Company resolved by the annual general meeting of the shareholders of the Company of 27 April 2018 is cancelled upon the new authorisation set out above becoming effective.

09 AMENDMENT OF THE LIST OF PRIOR CONSENT MATTERS INCLUDED IN THE ARTICLES

The Management Board proposes to the Meeting to amend the list of prior consent matters for the Supervisory Board and to consequently amend article 15 of the Articles, as set out in Schedule 2 to this convening notice.

If approved, the amendments to article 15 of the Articles proposed here above shall be enacted by a Luxembourg notary in the course of the Meeting.

10 AMENDMENT OF ANNUAL FEES ALLOCATED TO THE MEMBERS OF THE SUPERVISORY BOARD

The Management Board and the Supervisory Board propose to the Meeting to increase the gross annual fee entitlements of the members of the Supervisory Board as follows:

- an annual fee in a gross amount of EUR 150,000 for the chairman of the Supervisory Board;
- an annual fee in a gross amount of EUR 100,000 for the deputy chairman of the Supervisory Board;
- an annual fee in a gross amount of EUR 75,000 for each other member of the Supervisory Board;
- an additional annual fee in a gross amount of EUR 15,000 for the chairman of the audit committee of the Company and the chairman of the nomination committee of the Company;
- an additional fee in a gross amount of EUR 10,000 for the chairman of any other committee of the Company that may exist from time to time; and
- an additional annual fee in a gross amount of EUR 5,000 for each other member of the audit committee of the Company, the nomination committee of the Company and any other committee of the Company that may exist from time to time,

and to consequently amend article 18.5 of the Articles, as set out in Schedule 2 to this convening notice.

If approved, the amendments to article 18.5 of the Articles proposed here above shall be enacted by a Luxembourg notary in the course of the Meeting.

III. Total amount of shares

On the date of the convening of the Meeting, the Company's subscribed share capital equals EUR 1,601,581.55, represented by 21,354,417 shares without nominal value, all of which are fully paid up. Each share carries one vote. The total number of voting rights is therefore 21,354,417. In order to meet the quorum set out under item I., 10,677,209 shares of the Company must be present or represented at the Meeting.

IV. Available information and documentation

The following information is available on the Company's website under www.corestate-capital.com in the segment "Investor Relations" > "Corporate Governance" > "Annual General Meeting" and at the Company's registered office in Luxembourg, as of the day of the publication of this convening notice:

- (i) full text of any document to be made available by the Company at the Meeting, including draft resolutions in relation to above agenda points to be adopted at the Meeting (i.e. *inter alia* the annual report containing the 2018 annual accounts, the management report, the supervisory board report and the auditor reports on the stand alone and consolidated accounts);
- (ii) this convening notice including its Schedules;
- (iii) the total number of shares and attached voting rights issued by the Company as of the date of publication of this convening notice;
- (iv) the proxy form as further mentioned below; and
- (v) the correspondence voting form as further mentioned below.

V. Attendance

Each shareholder shall, on or before the Record Date (as defined below) indicate to the Company his/her/its intention to participate at the Meeting.

The participation at the Meeting and the exercise of voting rights attached to the shares held by a shareholder is determined in relation to the number of shares held by each shareholder at 00:00 a.m. (CEST) on the 14th day prior to the Meeting (12 April 2019) (the **Record Date**). Shareholders must produce an attestation from their depository bank stating the number of shares held by the shareholder on the Record Date in order to be permitted to participate at the Meeting. Attestations must be received by Corestate Capital Holding S.A. (by fax or e-mail) on 20 April 2019 at 11:59 p.m. (CEST) at the latest, followed by the original by regular mail to:

Corestate Capital Holding S.A.
c/o Link Market Services GmbH
Landshuter Allee 10
80637 Munich
Germany
fax: +49 (0)89 210 27-289
agm@linkmarketservices.de

Attestation forms are available on the website of Corestate Capital Holding S.A. under www.corestate-capital.com in the segment "Investor Relations" > "Corporate Governance" > "Annual General Meeting".

VI. Representation

Shareholders may appoint a proxy holder in writing, who does not need to be a shareholder of the Company, to attend the Meeting on their behalf. In order for the proxy form to take effect, the Company must be provided with an attestation by the depository bank relating to the shareholder and proving his status as shareholder at the beginning of the annual general meeting of the Company at the latest.

The duly completed and signed proxy form (by fax or e-mail) must be received by the Company on 20 April 2019 at 11:59 p.m. (CEST) at the latest, followed by the original by regular mail to the address mentioned under item V. (Attendance) above.

Exercise of voting rights of shares in connection with proxy forms received after such date will not be possible.

Proxy forms are available on the website of Corestate Capital Holding S.A. under www.corestate-capital.com in the segment "Investor Relations" > "Corporate Governance" > "Annual General Meeting".

VII. Vote by correspondence

Shareholders may also vote by correspondence by way of the attached form. Please note that such form must be fully completed, signed and sent back to the Company in **two originals**. Voting forms which do not specify how a vote shall be counted or if the vote is retained, are void (*null*). Voting forms must in any event include an attestation from the depository bank stating the number of shares held by the shareholder on the Record Date (see V. Attendance) as attachment.

The duly completed and signed voting forms (by fax or e-mail) must be received by the Company on 20 April 2019 at 11:59 p.m. (CEST) at the latest, followed by the original by regular mail to the address mentioned under item V. (Attendance) above.

Exercise of voting rights of shares in connection with voting forms received after such date will not be possible.

Voting forms are available on the website of Corestate Capital Holding S.A. under www.corestate-capital.com in the segment "Investor Relations" > "Corporate Governance" > "Annual General Meeting".

VIII. Additional important information for shareholders

Shareholders are hereby informed that exercise of voting rights is exclusively reserved to such persons that were shareholders on the Record Date (or their duly appointed proxyholders). Transfer of shares after the Record Date is possible subject to usual transfer limitations, as applicable. However, any transferee having become owner of the shares after the Record Date has no right to vote at the Meeting.

One or more shareholder(s) representing at least 5% of the Company's share capital may request the addition of items to the agenda of the Meeting or table draft resolutions for items included or to be included on the agenda of the Meeting by sending such requests (by fax or e-mail) at the latest on 3 April 2019 at 11:59 p.m. (CEST) to the address mentioned under item V. (Attendance) above.

Such request will only be accepted by the Company provided it includes (i) the wording of the agenda point, (ii) the wording of a proposed resolution pertaining to such agenda point or a justification, and (iii) an e-mail address and a postal address to which the Company may correspond and confirm receipt of the request.

If you have questions regarding the AGM feel free to call our AGM-hotline +49/89/21027-222 or send us an e-mail at agm@linkmarketservices.de (hotline available from 9 a.m. to 5 p.m. CEST except holidays in Luxemburg or Germany).

IX. Data Protection Notice

Since the European Data Protection Act came into effect, new data protection laws and regulations apply throughout Europe from 25 May 2018 onwards.

The protection of your data and the legally compliant processing of your data have a high priority for us. In our data protection notice for shareholders, we have summarized all information regarding the processing of personal data of our shareholders in a clear and structured way.

The data protection notice for shareholders can be retrieved and is available for viewing and downloading on the Company's website under www.corestate-capital.com in the segment "Investor Relations" > "Corporate Governance" > "Annual General Meeting".

The direct link is: <https://ir.corestate-capital.com/websites/corestate/English/4500/corporate-governance.html?newsYear=2019>

X. Language

Please note that the Meeting will be held in German language.

Please take note of the schedules to this convening notice.

Luxemburg, March 2019

Corestate Capital Holding S.A., *Société Anonyme*
The Management Board

SCHEDULE 1 TO CONVENING NOTICE

CURRICULUM VITAE OF MR JON LURIE

KEY COMPETENCIES

15+ years real estate investment experience at leading firms across all major European geographies and asset classes
Specialist in Transitional / Complicated Assets • Devising and Implementing Business Plans • Building and Leading Teams
Operationally-Focused and Strategic Thinker • Extensive Professional Network • Experienced Interface with LP's
Acquisitions • Due Diligence • Repositioning • Development • Financing / Structuring • Joint Ventures • Sales / Disposals

PROFESSIONAL EXPERIENCE

McKINSEY & COMPANY

- Senior Adviser, Real Estate

- Managing Partner, Realty Corporation Ltd

- Established joint venture with McKinsey to provide strategic advice on real estate transactions, financing, capital allocation, management and operations to leading institutional investors and developers globally
- Clients include pension funds, publicly-traded companies, private equity funds, large corporates, developers, financial institutions, large family offices, trusts and endowments

LONDON

2018 - PRESENT

BLACKSTONE

- Head of Blackstone Property Partners Europe (Blackstone's Core-Plus Real Estate Business)

- Managing Director, Real Estate Asset Management

- Responsible for setting strategy and overseeing the management platform and business plan execution for over €20 billion in transactions for Blackstone's Opportunity / Core-Plus Funds. Representative investments:
- **Logicor** (€10+ billion - pan-European logistics):
 - Built / grew management platform from scratch, served as the first director, hired the leadership team
 - Formed the company from 6 individual portfolios, with strong focus on leasing-led value creation
- **Multi** (€8 billion - pan-European retail):
 - Acquired distressed pan-European retail platform from 12 banks in cross-border debt-for-equity swap
 - Transformed the company from merchant developer to active asset manager of 150+ shopping centers
 - Oversaw company with 3,000 leases, 2.5 mil square meters across 13 geographies and 650+ professionals
 - Delivered over €1 bn of sales, €1.5 bn of financings, 5 major developments at 10+% yield on cost
- **OfficeFirst** (€3.5 billion - German office and commercial properties):
 - Managed transition of 100+ asset, 100+employee company from pre-IPO to private-equity ownership
 - Served on Investment Committee - reviewing, approving major investments, leases, developments, sales
- **Anticipa** (€4 billion - Spanish residential /non-performing loans):
 - Restructured servicing platform enabling the on-boarding of 40,000 mortgage loans, increased collections
- Optimized operations in non-core assets, ran successful sale of €500m of residential, €300m of senior living
- Fundraising / investor interface team for Eur Opp Funds IV (€6.5 bn) and V (€7.5 bn), Global VIII (\$13 bn)
- Built and maintained active and productive working relationships with key senior executives at joint venture partners, lenders/financial institutions, investors, competitors, brokers, legal/tax advisers, industry bodies

LONDON

2012 - 2017

GOLDMAN SACHS

- Executive Director, Head of Real Estate Investment Management - Europe

- Represented Goldman Sachs on the board of directors for major joint ventures, including public companies
- Managed the complete disposal of real estate platforms in Germany (rental residential - 20% IRR), Sweden (office repositioning - 60% IRR) and the UK (high street retail - 10x equity multiple)
- Successfully implemented creative solutions to enhance returns, reduce risk, and obtain results through active asset management and strategic leasing, particularly in portfolios which had suffered significant impairment
 - Served also as Head of Special Situations / Strategic Transactions at Archon (Goldman Sachs's captive operating platform) to wind down the business with €5 bn in disposals and €5 bn in debt restructurings
 - Became the final remaining professional in the Goldman Sachs European real estate asset management team before departing to Blackstone along with a number of colleagues

LONDON & FRANKFURT

2007 - 2012

TISHMAN SPEYER

- Director, European Acquisitions, Asset Management, Debt Capital Markets

LONDON & NEW YORK

2004 - 2007

MORGAN STANLEY

-Associate (London), Analyst (New York)

LONDON & NEW YORK

-1998 - 2003

EDUCATION

THE WHARTON SCHOOL, UNIVERSITY OF PENNSYLVANIA

-M.B.A, Honors - Concentration in Real Estate Finance & Development

PHILADELPHIA

-2003 - 2005

PRINCETON UNIVERSITY

-A.B., Highest Honors - Economics Major, graduated top of class in department

NEW JERSEY

1994 - 1998

ADDITIONAL INFORMATION

PROFESSIONAL AFFILIATIONS: Member of Institute of Directors (UK) and International Council of Shopping Centers

REGULATORY: UK Financial Conduct Authority - Approved Person - Level CF4 (Partner) - Controlled Function

NATIONALITY: Citizen of USA, UK, and Germany. Lived / worked in each of the three countries

LANGUAGES: English (native), German, French, Italian (conversational)

SELECTED BOARD POSITIONS IN LARGE-SCALE EUROPEAN PROPERTY COMPANIES, 2012-

COMPANY	GEOGRAPHY	ASSET CLASS	STATUS	SIZE	DESCRIPTION / ROLE
OfficeFirst AG (IVG)	Germany	Office / Hotels	Take-Private	€3.5 bn	Management Board member Responsible for overseeing investment strategy and asset management activity
Multi Corporation	Pan-European (#)	Retail	Private	€8bn	Supervisory Board member Chair of Investment, Finance, and Risk Committee Chair of Nomination and Remuneration Committee Member of Audit
Anticipa	Spain	Residential	Private	€5bn	Board member Member of Audit Committee Member of Compensation Committee
Logicor	Pan-European (*)	Industrial / Logistics	Pre-IPO	€12 bn	Board member Co-chair of Operating and Management Committee
Blackstone Property Management	Germany	Office	Private	€1.5 bn	Board member Chair of Management Advisory Committee
GSW AG (now Deutsche Wohnen AG)	Germany	Residential	Listed	€2bn	Supervisory Board member representing Goldman Sachs
Songbird Estates pic (owner of Canary Wharf Group pic)	UK	Office	Listed	£3 bn	Board member Member of Executive Committee

Notes:

(#): Netherlands-based company. Assets in UK, Ireland, Germany, Netherlands, Belgium, France, Spain, Portugal, Italy, Poland, Slovakia, Czech, Latvia, Ukraine & Turkey

(*): UK-based company. Assets in UK, Germany, Benelux, Scandinavia, France, Spain, Portugal, Italy, Central & Eastern Europe

SCHEDULE 2 TO CONVENING NOTICE

SUGGESTED AMENDMENTS TO ARTICLES 15 AND 18.5 OF THE ARTICLES

Suggested amendments to article 15 of the Articles:

“ 15. PRIOR CONSENT MATTERS

The Management Board requires the consent of the Supervisory Board for the following transactions and measures. Such consent must be obtained by the Management Board from the Supervisory Board in writing prior to the execution of the respective transaction or measure.

However, in exceptional cases where the Management Board is required to act immediately in order to prevent a significant harm to the Company or to secure a significant financial opportunity for the Company, the Management Board may execute such transactions and measures without the prior written consent of the Supervisory Board, but must obtain the written consent of the Supervisory Board as soon as possible after the execution of such transaction or measure.

The Supervisory Board may also release the Management Board in advance from obtaining its prior written consent for certain individual or general business transactions or measures. This release does not require a formal meeting of the Supervisory Board, but may be obtained in writing (including by email) from every individual member of the Supervisory Board.

The Management Board shall procure that, with respect to the Company's direct or indirect Subsidiaries, the consent of the Supervisory Board is required and obtained via the Management Board and the management of its respective subsidiary for all transactions and measures listed in this Article 15 except for those transactions and measures which have been consented by a respective supervisory board or comparable domestic or foreign supervisory body.

Transactions and measures which are purely group internally are not subject to this Article 15. The transactions and measures subject to the prior consent of the Supervisory Board are the following:

(a) acquisition and disposal of participations in other companies, consolidation or amalgamation with other companies, acquisition and disposal of businesses or enterprises or parts thereof, entry into joint ventures, partnerships, consortiums or other similar arrangements, provided that in each case the value or risk of such transaction or measure (including series of related transactions or measures) exceeds ten million Euro (EUR 10,000,000);

(b) entry into, surrender or material variation of an unusual or onerous contract with a value or risk exceeding ten million Euro (EUR 10,000,000);

(c) providing guarantees, collateral or indemnities with a value or risk exceeding ten million Euro (EUR 10,000,000);

(d) entry into or amendment of a credit agreement or other financing transaction with a value or risk exceeding ten million Euro (EUR 10,000,000);

(e) dealing with intellectual property (e.g. by way of acquisition or disposal, whether outright or by way of licence or otherwise) other than in the ordinary course of business which has or is expected to have a significant effect on the business of the Group;

(f) making use of authorised capital pursuant to Article 5.5;

(g) implementation of a stock option plan and/or remuneration package for the Management Board; and

(h) entry into a Related Party Transaction.

For the purpose of this Article 15,

Group means the Company and its Subsidiaries;

Related Party Transaction means any transaction or agreement between

on the one side

1. *(a) a member of the Management Board or the Supervisory Board (a **Board Member**) or (b) a family member up to the second degree of a Board Member (a **Family Member**) or (c) a company or entity of any sort in which a Board Member and/or Family Member holds a participation exceeding 50%, is a member of any executive corporate body or exercises in any other form a significant influence; or*
2. *(a) a shareholder who is subject to any notification requirements under applicable capital market laws with respect to its shareholding in the Company (a **Shareholder**), or (b) a family member up to the second degree of a Shareholder (a **Shareholder Family Member**) or (c) a company or entity of any sort in which a Shareholder and/or Shareholder Family Member holds a participation exceeding 50%, is a member of any executive corporate body or exercises in any other form a significant influence; and*

on the other side, the Company or any Subsidiary;

and

Subsidiary shall have the meaning set out in article 1711-1 of the Companies Act, as applied in conjunction with article 1711-2 of the Companies Act.

Notwithstanding the above, the Supervisory Board may include in internal regulations of the Supervisory Board a list of transactions and measures of the Management Board (and the Companies' Subsidiaries) that require the prior consent of the Supervisory Board, and the Management Board shall be informed accordingly of those restrictions. The restrictions set out in these internal regulations shall not be binding towards third parties."

Suggested amendments to article 18.5 of the Articles :

"18.5 Remuneration

The chairman of the Supervisory Board shall be entitled to an annual fee in a gross amount of one hundred fifty thousand Euro (EUR 150,000) and the deputy chairman of the Supervisory Board shall be entitled to an annual fee in a gross amount of one hundred thousand Euro (EUR 100,000).

Each other member of the Supervisory Board shall be entitled to an annual fee in a gross amount of seventy-five thousand Euro (EUR 75,000).

The chairman of the audit committee of the Company and the chairman of the nomination committee of the Company shall be entitled to an additional annual fee in a gross amount of fifteen thousand Euro (EUR 15,000). The chairman of any other committee of the Company that may exist from time to time shall be entitled to an additional annual fee in a gross amount of ten thousand Euro (EUR 10,000).

Each other member of the audit committee of the Company, the nomination committee of the Company and any other committee of the Company that may exist from time to time shall be entitled to an additional annual fee in a gross amount of five thousand Euro (EUR 5,000).

The annual fee shall be payable (after deduction of all applicable taxes) in a single lump sum within ten (10) days after the end of each financial year.

In addition to the annual fee, each member of the Supervisory Board shall be entitled to seven hundred fifty Euro (EUR 750) for each meeting such member attends in person (physically or via phone). The Supervisory Board Members shall further be reimbursed of all reasonable and properly documented costs incurred as part of their mandate and benefit from a market-standard D&O insurance.

The General Meeting may resolve upon additional fee arrangements for Supervisory Board members."