



# ARTICLES OF ASSOCIATION OF GfK SE

with registered offices in Nuremberg



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### I. General provisions

#### **§ 1 Name, registered office, financial year**

1. The Company shall trade as:  

GfK SE.
2. The Company is domiciled in Nuremberg.
3. The financial year shall be the calendar year.

#### **§ 2 Object of the Company**

1. The object of the Company shall be the carrying out of investigations of both a general and specialist nature in the area of market, sales and consumer research in all branches of industry at home and abroad.
2. The Company shall be entitled to enter into any transactions that are suited to the promotion of the Company's commercial purpose. It may establish subsidiaries and branches at home and abroad, participate in other companies at home and abroad as well as acquire or establish such companies.

#### **§ 3 Share capital, shares**

1. The Company's share capital amounts to EUR 153,316,363.20 (in words: one hundred and fifty-three million three hundred and sixteen thousand three hundred and sixty-three euros and 20 cents). It is divided into 36,503,896 no-par shares. The shares are made out to bearer.
2. The share capital has been created by the conversion of GfK Aktiengesellschaft (joint stock company) into a European Company (SE).
3. When issuing new shares, the start of profit participation may be stipulated in derogation of § 60 (2) AktG (German Stock Corporation Act).
4. The Management Board shall stipulate the form of the share certificates, profit participation and renewal certificates.
5. Global certificates may be issued. Shareholders' rights to individual certification of their shares shall be excluded.

6. The Management Board is authorized, with the approval of the Supervisory Board, to increase the share capital of the company until May 27, 2020, through one or more issuances of no-par value shares against contribution in cash or contribution in kind in a total amount of up to EUR 55,000,000.00 (authorized capital). Shareholders generally have subscription rights with respect to the new shares. In accordance with Article 9 (1) c) ii) of the SE Directive and Section 186 (5) AktG, the new shares may also be subscribed for by a bank or syndicate of banks with the obligation to offer these shares for subscription to the shareholders (indirect subscription rights). The Management Board may, with the approval of the Supervisory Board, exclude the statutory subscription rights of the shareholders:
- a) if the share capital is increased against contribution in cash and the issue price of the new shares is not significantly below the exchange price; the total number of shares issued under exclusion of subscription rights pursuant to this authorization a) must not exceed 10% of the share capital, neither on the date on which this authorization becomes effective nor on the date on which this authorization is exercised. Shares issued or to be issued to satisfy subscription rights resulting from bonds with warrants or convertible bonds count towards such number, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights applying, mutatis mutandis, Article 9 (1) c) ii) of the SE Directive and Section 186 (3) sentence 4 AktG; in addition, shares sold under exclusion of subscription rights during the term of this authorization pursuant to an authorization to sell own shares in accordance with Article 9 (1) c) ii) of the SE Directive and Sections 71 (1) no. 8 and 186 (3) sentence 4 AktG shall also count towards such number;
  - b) to acquire contribution in kind in particular in connection with mergers of companies or for the direct or indirect acquisition of companies, participations in companies, parts of companies, claims (e.g., outstanding bonds) or other assets against the issuance of shares of the company;
  - c) to issue the new shares as employee shares to employees of the company or affiliated companies within the meaning of Article 9 (1) c) ii) of the SE Directive and Sections 15 et seqq. AktG;
  - d) to grant the holders of convertible bonds or warrant bonds of the company or any of its group companies outstanding on the date of the use of the authorized capital subscription rights with respect to new shares to the extent to which such bondholders would have subscription rights as shareholders upon exercise of their option and/or conversion rights or the settlement of a conversion or subscription obligation;
  - e) to eliminate fractional amounts in order to facilitate a practically feasible subscription ratio.

The total number of shares to be issued under exclusion of subscription rights against contribution in cash or contribution in kind pursuant to this authorization must not exceed 20% of the share capital existing on the date on which this authorization becomes effective or, if such amount is lower, on the date of use of this authorization; this limitation applies to all issuances of new shares under exclusion of subscription rights pursuant to this authorization, no matter under which of the specific exemptions in the preceding paragraphs a) to e) such issuance falls. Shares issued or to be issued to satisfy subscription rights resulting from bonds with warrants or convertible bonds count towards such number, provided that such bonds were issued during the term of this authorization under exclusion of subscription rights.



The Management Board shall, with the approval of the Supervisory Board, be authorized to determine the further content of the rights represented by the shares and the terms of the issuance of the shares. The Supervisory Board shall be authorized to amend the wording of the Articles of Association in accordance with the use of the authorized capital or upon expiry of the term of the authorization.

7. (repealed)
8. (repealed)
9. The share capital is contingently increased by up to EUR 21,000,000.00, divided into up to 5,000,000 new no-par value bearer shares with profit participation from the start of the financial year of their issue (contingent capital). The contingent capital increase serves to grant shares to the holders of stock option and/or convertible loan debentures issued in exchange for cash by the company or a company in which the company holds a direct or indirect majority interest in accordance with the authorization resolved by the Annual General Assembly on May 28, 2015 under agenda item 8 b). The new shares shall be issued at the option or conversion price determined in accordance with the above authorization. The contingent capital increase shall be implemented only to the extent that stock option and/or conversion rights relating to the debentures are exercised or conversion obligations relating to the debentures are fulfilled without settlement in cash or existing shares in the company or new shares issued from other contingent or authorized capital. The Management Board shall be entitled to define the further details of the contingent capital increase with the approval of the Supervisory Board.
10. The Supervisory Board shall be authorized to make amendments to the Articles of Association which solely affect the version.

## II. Constitution and management of the Company

### **§ 4 The Company's executive bodies**

The Company's executive bodies shall be

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

## The Management Board

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

1. The Company's Management Board shall consist of at least two persons. Otherwise, the Supervisory Board shall stipulate the number of members of the Management Board.
2. The Supervisory Board shall appoint the members of the Management Board for a period of five years at most. Once-only or multiple reappointment for a maximum of five years in each case is admissible. The Supervisory Board may appoint one member of the Management Board as Chairman and one or more as Deputy Chairman/Chairmen of the Management Board.

### **§ 6 Adoption of resolutions by the Management Board, Rules of Procedure**

1. The Management Board is deemed to be quorate if at least the majority of its members – including the Chairman or a Management Board member nominated by him – attend the meeting.

It is also possible to take part in meetings and the adoption of resolutions by telephone, video conference or using comparable standard means of telecommunication. Members of the Management Board who participate in the meeting on the basis of the foregoing sentence by telephone or video conference or comparable standard means of telecommunication are deemed to be present for the purposes of a quorum. Absent members of the Management Board may submit their vote in the case of resolutions in text form (§ 126b of the German Civil Code (BGB)), verbally or by telephone. Those members of the Management Board shall also be deemed to participate in the meeting for the purposes of a quorum who are present but who abstain or who are prohibited from voting.

Resolutions of the Management Board may also be adopted outside the meetings by means of video or telephone conferences or comparable standard means of telecommunication or on the basis of a circular by voting in text form (§ 126 of the German Civil Code (BGB)) or by casting their votes verbally or by telephone if the Chairman so determines and the majority of Management Board members participate in the resolution.

2. Resolutions by the Management Board shall be adopted by a simple majority of the votes cast unless the statutory law or these Articles of Association stipulate different majority requirements for certain resolutions. For Management Board votes, unanimity should be aimed at. Abstentions and invalid votes do not count as votes cast. If the votes are equal, the Chairman shall have the casting vote.
3. The Management Board may adopt Rules of Procedure by unanimous vote; these are subject to approval by the Supervisory Board.

## **§ 7 Legal representation of the Company**

1. The Company shall be legally represented
  - a) by two members of the Management Board jointly or
  - b) by one member of the Management Board jointly with one authorized signatory.
2. The Supervisory Board may determine generally or in individual cases that individual members of the Management Board shall be solely authorized to represent the Company. Furthermore, the Supervisory Board may exempt each member of the Management Board – unless the law stipulates otherwise – generally or in individual cases from the restrictions set out in § 181, 2<sup>nd</sup> alternative of the German Civil Code (§ 181 Alt. 2 BGB).

## **§ 8 Management Board duties**

1. The Management Board conducts the Company's business pursuant to statutory provisions, the Company's Articles of Association and the Rules of Procedure.
2. The Management Board manages the Company on its own responsibility. Irrespective of the overall responsibility of the Management Board, each member of the Management Board manages the division assigned to him by the Rules of Procedure independently.

## **The Supervisory Board**

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

1. The Supervisory Board shall consist of ten members appointed by the Annual General Assembly. Of the ten members, four are to be appointed following proposal by the employees (employee representatives). The Annual General Assembly shall be bound by the proposals for appointment of employee representatives. In other respects, the Annual General Assembly shall not be bound by proposals for the appointment of Supervisory Board members.

If an agreement concluded on employee participation (Participation Agreement) in accordance with the law on employee participation in a European Company (SE Participation Act (SE-Beteiligungsgesetz "SEBG")) stipulates a different appointment procedure for employee representatives, the employee representatives shall be appointed in accordance with the agreed appointment procedure.

2. (repealed)
3. The members of the Supervisory Board shall be appointed for a term until the end of the Annual General Assembly providing for ratification for the fourth financial year after commencement of the term, provided, however, that the financial year in which the term commences is not included, but at the longest for a period of six years; the General Assembly if called for appointment may determine a shorter period.

Within the framework of the maximum duration stipulated in Clause 1 above, other arrangements may be made in the Participation Agreement regarding the period of office of the employee representatives. Where the Annual General Assembly appoints the employee representatives, in stipulating the length of their period of office within the framework of the maximum duration as stated in Clause 1, it is bound by any provisions in the Participation Agreement or, in the event of the statutory default solution applying pursuant to the SE Participation Act (SEBG), by any proposals regarding the term of office made by the employee side. Once-only or multiple reappointment of members of the Supervisory Board for the aforementioned period is admissible.

4. The Annual General Assembly may appoint substitute members for the shareholder representatives to be appointed by it, who take the place of members of the Supervisory Board who leave early in a sequence stipulated at the time of appointment inasmuch as the responsible district court or the Annual General Assembly has not appointed a successor for the member of the Supervisory Board leaving within ten days after departure.

If so stipulated in the Participation Agreement or, in the event of the statutory default solution applying pursuant to the SE Participation Act, if the employee side submits corresponding proposals for appointment within the framework of the statutory provisions, the Annual General Assembly may also appoint substitute members for the employee representatives. To this extent, the Annual General Assembly shall be bound by the proposals for appointment of substitute employee representatives. If the Participation Agreement stipulates a different appointment procedure for substitute members for the employee representatives, these shall be appointed in accordance with the agreed appointment procedure.

The substitute members for the employee representatives replace the prematurely departing employee representatives in the sequence laid down in the Participation Agreement or stipulated at the time of appointment by the Annual General Assembly on the basis of a proposal by the employee side if no successor is appointed for these within ten days.

5. If a member of the Supervisory Board is appointed to replace a member leaving the Supervisory Board, his office expires on the date on which the original member's office would also have expired; the General Assembly if called for appointment may determine a shorter period. If a substitute member replaces the member leaving the Supervisory Board, his office expires upon completion of the next Annual General Assembly in which a reappointment is made or, if the appointment is not made by the Annual General Assembly, with the different appointment of a member of the Supervisory Board to replace the member who has left the Supervisory Board, but at the latest when the office of the member who has left the Supervisory Board expires. A substitute member from the shareholder side who leaves prior to expiry of the office of the member leaving the Supervisory Board whom he is substituting resumes his original place in the sequence fixed at the time of appointment.
6. Each member of the Supervisory Board may resign his office in the form of a written statement with a period of notice of one month.

Resignation by members of the Supervisory Board shall be submitted to the Chairman of the Supervisory Board and resignation by the Chairman of the Supervisory Board shall be submitted to the Deputy Chairman of the Supervisory Board. This applies mutatis mutandis

to substitute members in their capacity as substitute members.

7. The shareholder representatives in the Supervisory Board may be dismissed by a resolution of the Annual General Assembly with the majority of votes cast even if there is no important reason for this.

### **§ 10 Responsibilities and rights of the Supervisory Board Transactions requiring approval**

1. The Supervisory Board shall have all the responsibilities and rights conferred upon it by law and these Articles of Association.
2. The Supervisory Board shall be authorized to make amendments and supplements to the Articles of Association which solely affect the version.
3. The following types of transaction require the prior approval of the Supervisory Board:
  - a) annual budget of the GfK Group, consisting of order, sales, cost, earnings, investment, personnel and financial budgeting;
  - b) acquisition, sale and encumbrance of properties and property-related rights with a volume of more than EUR 5 million in each case;
  - c) transactions outside normal operating activities of considerable importance for the Company.
4. Approval of the annual budget pursuant to No. 3, Letter a) is at the same time deemed to be approval of individual transactions of the types mentioned in No. 3, which are described in the budget in terms of their object and amount.
5. Furthermore, the Supervisory Board may make other types of transaction dependent on its approval. It may grant its approval in general or for individual cases.

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

1. Declarations of intent by the Supervisory Board and its committees shall be delivered by the Chairman or, in his absence, by his Deputy in the name of the Supervisory Board.
2. The Supervisory Board may make a provision that differs from No. 1 above.

### **§ 12 Chairman of the Supervisory Board and his Deputy**

1. The Supervisory Board shall elect a Chairman and a Deputy for the Supervisory Board's period in office from among its members. The election shall take place, where required, following the Annual General Assembly at which the members of the Supervisory Board are



appointed by the Annual General Assembly in a meeting which shall take place without any special convocation. Only a member of the Supervisory Board appointed as a shareholder representative by the Annual General Assembly may be elected Chairman. The oldest member of the shareholder representatives in terms of age assumes the Chair until the Chairman of the Supervisory Board is elected. § 14 No. 5, Clause 3 (casting vote of the Chairman in the event of a tie) applies mutatis mutandis. If the Chairman or his Deputy resigns his office prior to the expiry of his term of office, the Supervisory Board must immediately carry out a new election for the remaining term of office of the person leaving. The third, fourth and fifth clauses of the section apply for the new election mutatis mutandis.

2. If the Chairman and his Deputy are unable to carry out their obligations, the oldest member of the shareholder representatives on the Supervisory Board in terms of age shall carry out these obligations as long as the former are unable to do so.

### **§ 13 Rules of Procedure, committees**

1. The Supervisory Board shall set itself Rules of Procedure.
2. The Supervisory Board may appoint one or more committees, including decision-making committees, from among its members.
3. The Supervisory Board and its committees may make use of the support of experts in carrying out their tasks. They may invite experts and persons providing information to attend their meetings.

### **§ 14 Adoption of resolutions**

1. The Supervisory Board's resolutions are generally passed at its meetings. The meetings of the Supervisory Board shall be convened by the Chairman, or in his absence, his Deputy. Attendance of meetings and participation in the adoption of resolutions by members of the Supervisory Board by telephone, video conference or comparable standard means of telecommunication is admissible if the Chairman of the Supervisory Board or, if he is not available, his Deputy, so decides in individual cases and no member of the Supervisory Board objects to this method of voting. Members of the Supervisory Board who participate in the meeting on the basis of the foregoing Clause 3 by telephone or video conference or comparable standard means of telecommunication are deemed to be present at the meeting for the purposes of a quorum.

Absent members of the Supervisory Board may participate in resolutions by the Supervisory Board by having their written vote submitted by attending members of the Supervisory Board.

2. Resolutions may be adopted outside meetings with votes being cast by video or telephone conferences or comparable standard means of telecommunication or by means of a circular in writing, by telephone, by fax or email or in a comparable form if the Chairman of the Supervisory Board, or if he is not available, his Deputy, so decides and no member of the

Supervisory Board objects to this method of voting.

3. The Supervisory Board shall be quorate if at least six members of the Supervisory Board participate in the adoption of the resolution. A member also participates in the adoption of a resolution if he abstains from voting or is prohibited from voting or if he has a written vote submitted by another member of the Supervisory Board.
4. The Chairman of the Supervisory Board, or in his absence his Deputy, shall chair the meetings. The Chairman shall determine the order in which items on the agenda are dealt with as well as the manner and order in which they are voted on.
5. Resolutions by the Supervisory Board shall be adopted by a simple majority of the votes cast, unless the law stipulates otherwise. Abstentions and invalid votes do not count as votes cast. If the votes are equal, the Chairman shall have the casting vote. This also applies for the Chairman's written vote if he is unable to attend. If the Chairman is unable to attend and no-one casts a written vote for him, the vote of the Deputy Chairman is the deciding vote, unless the Deputy Chairman is an employee representative.
6. If not all members of the Supervisory Board are present at the adoption of a resolution and the absent members of the Supervisory Board do not submit their votes in writing, the adoption of the resolution is to be deferred at the request of at least four of the members of the Supervisory Board who are present. In the event of such postponement, the renewed adoption of the resolution shall take place at the next scheduled meeting, unless an extraordinary meeting of the Supervisory Board is called or the procedure described in No. 2 above is followed. A further postponement of this kind shall not be permitted.
7. For the adoption of resolutions in the committees, Nos. 1 to 6 apply mutatis mutandis subject to the Chairman of the Supervisory Board and his Deputy being substituted by the Chairman of the committee and his Deputy and the members of the Supervisory Board by the members of the committee. Decision-making committees are deemed to have a quorum if at least half of their members – however no less than three – participate in the resolution.
8. Minutes must be prepared of resolutions by and meetings of the Supervisory Board and its committees, which must be signed by the person chairing each meeting.

## **§ 15 Duty of secrecy**

1. Members of the Supervisory Board are subject to the statutory obligation to maintain secrecy. Those persons present at meetings of the Supervisory Board who are not members of the Supervisory Board shall be explicitly obliged to maintain secrecy.
2. If a member of the Supervisory Board intends to pass information to third parties, in particular on the content and course of meetings of the Supervisory Board as well as on the content of Supervisory Board submissions and resolutions, this must be reported to the Supervisory Board, giving details of the persons to whom the information is to be passed. Prior to passing on the information, the Supervisory Board is to be given the opportunity to comment on whether the passing on can be reconciled with the duty to maintain secrecy. The Chairman shall deliver the opinion.
3. Upon completion of the period of office, each member of the Supervisory Board shall return all confidential documents of the Company still in his possession to the Company.

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

1. In addition to expenses, members of the Supervisory Board shall receive a fixed remuneration of EUR 30,000.00 payable at the end of the financial year.
2. A sum of EUR 1,500.00 shall be granted for attendance of a Supervisory Board meeting and committee meeting.
3. The Chairman of the Supervisory Board shall receive four times the amount of the sum stipulated in No. 1 above. The Deputy Chairman shall receive only one and half times the amount.
4. The remuneration shall increase by EUR 10,000.00 for each membership of a committee and by EUR 50,000.00 for chairing the Audit Committee, by EUR 30,000.00 for chairing the Personnel Committee, by EUR 30,000.00 for chairing the Presidial Committee and by EUR 20,000.00 for chairing the Nominations Committee. Committee remuneration shall be calculated exclusively on the basis of the respective function on the relevant committee (simple membership or chair), whichever receives the higher remuneration.
5. The Company shall against proof reimburse reasonable expenses to the Supervisory Board member and shall compensate every Supervisory Board member for any VAT applying to their remuneration and to the reimbursement of expenses.
6. Supervisory Board members who have only held their position in the Supervisory Board and/or a committee for part of the financial year shall receive pro rata remuneration, with parts of months being rounded up to full months.

## **Annual General Assembly**

### **§ 17 Convening the Annual General Assembly**

1. The Annual General Assembly shall take place at the Company's registered office, in a town within a radius of 100 kilometers of Nuremberg or a city in the Federal Republic of Germany with a population of at least 100,000.
2. The ordinary Annual General Assembly shall be held within the first six months of each financial year. Extraordinary General Assemblies are to be called each time it appears necessary in the interests of the Company.
3. The Annual General Assembly is to be convened at least 36 days before the date of the Annual General Assembly. The date of the Annual General Assembly and the date of convening the meeting are not included in this period of time.
4. The Management Board is authorized to plan the transmission of the Annual General Assembly in sound and image.

### **§ 18 Right of participation**

1. Only shareholders who submit an application in text form (§ 126b of the German Civil Code (BGB)) in German or English prior to the Annual General Assembly and provide proof of their eligibility to attend the Annual General Assembly and exercise voting rights may attend the Annual General Assembly and exercise voting rights. Registration and proof must be received by the Company no later than six days before the Annual General Assembly at the address provided for this purpose when the meeting is convened. The date of the Annual General Assembly and the date of receipt are not included in this period of time.
2. Eligibility in accordance with No. 1 above is to be demonstrated by way of a certificate of shareholding issued by the custodian bank in text form (§ 126b of the German Civil Code (BGB)) in English or German. The certificate must refer to the legally determined date and must be received by the Company no later than six days prior to the Annual General Assembly at the address provided for this purpose when the meeting is convened. The date of the Annual General Assembly and the date of receipt are not included in this period of time.
3. Should it entertain doubts as to the accuracy or genuineness of the proof, the Company has the right to request a second suitable document as evidence. If this proof is not provided or is not provided in the appropriate form, the Company may prevent the shareholder from attending the meeting.

### **§ 19 Chairmanship of the Annual General Assembly**

1. The Chairman of the Supervisory Board shall chair the Annual General Assembly or in his absence, his Deputy. If he is also absent, the Annual General Assembly shall be chaired by a member of the Supervisory Board appointed as a shareholder representative and elected by the Supervisory Board at a meeting held without being convened.
2. The Chairman shall chair the meeting and shall determine the order of the items to be dealt with, as well as the manner and form in which they will be voted on. The Chairman of the meeting is authorized to set an appropriate time limit for the right of shareholders to ask questions and speak.

### **§ 20 Voting right, adoption of resolutions by the Annual General Assembly**

1. Each no-par share entitles to one vote. Voting rights may be exercised by a proxy. The granting, revocation and proof of power of attorney vis-à-vis the Company requires text form. Details of granting, revoking and providing proof of such powers of attorney vis-à-vis the Company shall be announced when the meeting is convened; in the notice, exemption may also be specified. § 135 of the German Stock Corporation Act (AktG) remains unaffected.
2. The resolutions of the Annual General Assembly are deemed to have been passed with a simple majority of the votes cast, unless the Articles of Association or mandatory statutory provisions state otherwise. Unless mandatory statutory provisions state otherwise, resolutions to amend the Articles of Association require a majority of two thirds of valid votes cast or, if at least half of the share capital is represented, a simple majority of votes cast. In

cases in which the law additionally requires the majority of the share capital represented for the adoption of a resolution, a simple majority of the share capital represented shall suffice, unless a mandatory provision of law prescribes a larger majority.

3. With the exception of elections, a motion shall be deemed rejected if the votes are equal.
4. If a simple majority of votes is not achieved in the first ballot, a second ballot shall take place to decide between the two people who received the largest numbers of votes.

### III. **Financial statements, announcements**

#### **§ 21 Financial statements, appropriation of profit**

1. The Management Board must prepare the financial statements and management report as well as the consolidated financial statements and Group management report for the past financial year in the form prescribed by law in the first three months of the financial year and submit them to the auditors without delay. Immediately after preparing these, the Management Board shall also submit to the Supervisory Board the financial statements, management report, consolidated financial statements and Group management report as well as the proposal it intends to make to the Annual General Assembly for the appropriation of the net income for the year.
2. Following receipt of the Supervisory Board's report on the result of its examination, the Management Board must call the ordinary Annual General Assembly without delay. It shall pass a resolution on discharge of the Management Board and the Supervisory Board as well as on appropriation of the net income for the year and shall elect the auditors.
3. If the Management Board and Supervisory Board adopt the financial statements, they may transfer amounts of up to half the net profit for the year into other revenue reserves. As long as other revenue reserves do not exceed half the share capital and inasmuch as they would not exceed half following the transfer, the Management Board and the Supervisory Board shall also be authorized to transfer up to 75% of the net profit for the year to other revenue reserves.

#### **§ 22 Costs of establishment and special benefits**

1. The Company shall bear all costs relating to the conversion of GfK Aktiengesellschaft into GfK SE up to an amount of EUR 3,000,000.
2. As part of converting GfK Aktiengesellschaft into GfK SE no special benefits are granted to individual shareholders of the Company or members of the Management Board or Supervisory Board of GfK Aktiengesellschaft or GfK SE.
3. (repealed)



### **§ 23 Announcements and information**

1. The Company's announcements shall be published in the Federal Gazette.
2. Information to the holders of approved securities of the Company may also be transmitted using remote data transfer.