



ARTICLES OF INCORPORATION

of

init innovation in traffic systems SE
with its registered office in Karlsruhe
as amended in June 2020

I.
General provisions

Article 1
Corporate name and registered office of the company

- (1) The company operates under the name:

init innovation in traffic systems SE

- (2) The company's registered office is in Karlsruhe.

Article 2
Purpose of the company

- (1) The purpose of the company is to manage existing and future investments and to operate as a management holding company, in particular for telematics companies.
- (2) The company may develop, produce, use and distribute innovations in the field of information technology in transportation, traffic, control and payment systems. This includes the planning, development, production, distribution and operation of computer-based and computer-aided transportation, traffic, control and payment systems and components of these systems, including passenger information and entertainment (for example passenger television), as well as the development, production, sales and operation of related hardware and software products.
- (3) The company may also conduct all business that is suitable to directly or indirectly serve the purpose of the company. In particular, the company may acquire investments in companies of any legal form, including real estate companies.

Article 3

Notices, financial year

- (1) The company's notices are published in the Bundesanzeiger [German Federal Gazette], unless specified otherwise by law in a particular case.
- (2) The financial year is the calendar year.

II.

Capital Stock and shares

Article 4

Capital stock and shares

- (1) The capital stock of the company amounts to EUR 10,040,000.00 (in words: euro ten million forty thousand). It was paid in by way of change in legal form from the former init innovative in traffic systems Aktiengesellschaft with registered office in Karlsruhe, entered in the commercial register of the Mannheim district court under HRB 109120, into a European Company (*Societas Europaea*, SE).
- (2) The capital stock is divided into 10,040,000 no par value shares with an imputed share in the capital stock of EUR 1.00 each (in words: euro one).
- (3) The shares are bearer shares.
- (4) The company's capital stock has been conditionally increased by up to EUR 5,000,000 by issuing up to 5,000,000 new bearer shares (2016 conditional capital). The conditional capital increase is made solely for the purpose of granting shares when exercising option or conversion rights or to satisfy option or conversion obligations to holders of bonds with warrants attached and convertible bonds issued as authorised by the Annual General Meeting of 21 July 2016. The new shares will be issued at the option or conversion price (issuing price of the share) set pursuant to the authorisation of 21 July 2016 (2016 authorisation). The conditional capital increase will only be carried out provided the holders of warrants from warrant bonds or convertible bonds issued or guaranteed by

20 July 2021 by the company or companies in which it directly or indirectly holds a majority interest pursuant to the authorisation of 21 July 2016 exercise their option or conversion rights or meet their corresponding option or conversion obligations or the company exercises its substitution right and other forms of performance are not selected and insofar as its own shares are not used to satisfy these rights. The new shares participate in the profit from the beginning of the financial year in which they are created through the exercise of option or conversion rights or the satisfaction of option or conversion obligations; if legally permissible, and notwithstanding this and Section 60 (2) of the German Stock Corporation Act (AktG), the Managing Board may, with the consent of the Supervisory Board, determine the profit share of new shares, even for a financial year that has already ended.

The Managing Board is authorised to determine further details of the implementation of the conditional capital increase with the consent of the Supervisory Board.

- (5) The Managing Board is authorised in the period until 15 May 2024, with the consent of the Supervisory Board, to increase the capital stock of the company once or several times by up to EUR 1,004,000.00 by issuing new voting or non-voting no-par value bearer shares (“Authorised capital 2019”). Capital increases may be effected against cash or non-cash contribution.

The Managing Board is also authorised, subject to the approval of the Supervisory Board, to exclude shareholders’ statutory subscription rights particularly in the following cases:

- for a capital increase against cash contribution of up to a total of 10 per cent of the capital stock existing at the date on which this authorisation takes effect or on the date on which the authorisation is exercised, provided the issue amount of the new shares is not significantly below the market price of already listed shares of the same category and carrying the same rights. This limit of 10 per cent of capital stock includes any shares issued or sold during the term of this authorisation with the exclusion of shareholders’ subscription rights in direct or indirect application of Section 186 (3) sentence 4 AktG;
- where necessary, to grant holders and/or creditors of conversion and/or option rights or obligors under conversion and/or option obligations under bonds issued by the company or a group company subscription rights to new shares in the same volume that they would be entitled to if they exercised their conversion and/or option rights or fulfilled their conversion and/or option obligations;

- the fractional amounts arising from the subscription ratio;
- to tap into additional capital markets;
- for a capital increase against non-cash contribution in the company's best interest for acquisition of companies, their components or investments in companies or other assets (even if a component of the purchase price is paid in cash in addition to shares) or as part of business combinations or mergers;
- to provide up to 250,000 new shares as employee participation shares.

The Managing Board is authorised, with the consent of the Supervisory Board, to set a start date for profit participation rights that deviates from the law, and to specify the further details pertaining to a capital increase and its implementation including particularly the issue amount, the category and the compensation to be paid for the new shares and the granting of indirect subscription rights in accordance with Section 186 (5) AktG.

With the consent of the Supervisory Board, the Managing Board is also authorised to specify the further details relating to the implementation of capital increases from Authorised capital 2019. The Supervisory Board is authorised to amend the wording of the articles of incorporation after complete or partial implementation of the increase in capital stock from Authorised capital 2019 or after the expiry of the authorised period in accordance with the amount of the capital increase from Authorised capital 2019.

- (6) The form and content of the share certificates, dividend coupons and renewal coupons are determined by the Managing Board, subject to the approval of the Supervisory Board. Multiple shares may be combined in one certificate. The shareholders' right to share certificates is excluded.
- (7) The company bears all costs connected with the formation (notary and court costs, cost of the formation audit and other consulting fees) up to an amount of EUR 5,000.00.
- (8) The formation expense for the change in legal form from the former init innovation in traffic systems Aktiengesellschaft to init innovation in traffic Systems SE of up to EUR 500,000.00 plus statutory VAT is borne by the company.

III.

Management Structure of the Company

Article 5

Two-tier system, governing bodies

The company's management is structured according to the two-tier system. The company's governing bodies comprise the Managing Board (management body), the Supervisory Board (supervisory body) and the Annual General Meeting.

IV.

Managing Board

Article 6

Composition and rules of procedure

- (1) The Managing Board of the company consists of one or more members. The Supervisory Board determines the number of members of the Managing Board and appoints them.
- (2) The term of office of the respective members of the Managing Board may not exceed five years and is determined by the Supervisory Board. The Supervisory Board may appoint a Chairperson as well as a deputy Chairperson of the Managing Board.
- (3) Resolutions of the Managing Board are adopted by a simple majority of votes cast. Abstentions or invalid votes are regarded as votes not cast.
- (4) The Supervisory Board shall establish rules of procedure for the Managing Board. The schedule of responsibilities for the Managing Board requires the approval of the Supervisory Board.

Article 7
Representation

- (1) If only one member of the Managing Board is appointed, he or she represents the company alone. If several members of the Managing Board are appointed, each member of the Managing Board represents the company together with another member of the Managing Board or an authorised signatory.
- (2) If the Managing Board consists of several members, the Supervisory Board may grant several or all members of the Managing Board sole authority to represent the company. Furthermore, the Supervisory Board can exempt a sole member of the Managing Board or, if the Managing Board comprises several people, several or all members of the Managing Board from the restrictions of Section 181 of the German Civil Code (BGB).

V.
Supervisory Board

Article 8
Composition, term of office, resignation, substitute members

- (1) The Supervisory Board consists of four members, who are elected by the Annual General Meeting.
- (2) The members of the Supervisory Board are elected for a period ending with the close of the Annual General Meeting which agrees on the exoneration for the fourth financial year following commencement of the term of office, not counting the financial year in which the term of office commences. However, the term of office of a member of the Supervisory Board shall end no later than six years after his/her appointment. The Annual General Meeting may determine a shorter term of office for the individual members of the Supervisory Board.
- (3) Substitute elections for members of the Supervisory Board who step down prematurely are held for the remaining term of office of the member who has left the Supervisory

Board. Elections of additional members as a result of an increase in the number of members of the Supervisory Board in accordance with the articles of incorporation are held for the term of office of the other members of the Supervisory Board.

- (4) All members and substitute members of the Supervisory Board may, subject to a notice period of one month, resign from office at any time by submitting a written statement to the Managing Board and by informing the Chairperson or the Deputy Chairperson of the Supervisory Board at the same time.
- (5) The Supervisory Board shall adopt its own rules of procedure.

Article 9

Chairperson, Deputy Chairperson

- (1) Following the Annual General Meeting at which all members of the Supervisory Board to be elected by the Annual General Meeting have been newly appointed, a meeting of the Supervisory Board takes place, which is convened without special invitation. At this meeting the Supervisory Board elects a Chairperson and his/her deputy from among its members for the term of its office.
- (2) If the Chairperson or his/her deputy step down during their term of office, the Supervisory Board shall immediately hold a substitute election.

Article 10

Convening of meetings

- (1) Meetings of the Supervisory Board are convened by the Chairperson in writing or text form, by letter, e-mail or facsimile message allowing a notice period of 14 days. The individual agenda items shall be stated in the invitation. In urgent cases, the Chairperson of the Supervisory Board may shorten the notice period and convene the meeting orally, by telephone, e-mail or any other appropriate means of electronic transmission.
- (2) Resolutions shall only be passed on agenda items which were announced in good time. Resolutions on agenda items which were not announced in good time may only be

passed if no member raises any objections. In such a case, absent members must be given the opportunity to object to the resolution within an appropriate period to be stipulated by the Chairperson; the resolution shall only become effective if none of the absent members of the Supervisory Board raise any objections within this period.

Article 11

Passing of resolutions, declarations of intent of the Supervisory Board

- (1) As a rule, the resolutions of the Supervisory Board are passed at meetings. The Supervisory Board has a quorum if all members were duly invited and at least half of the members, but no less than three members, participate in passing the resolution. Any member who abstains from voting is also deemed to have participated in passing the resolution. In agreement with the Chairperson, members of the Supervisory Board may participate by way of video conference or other electronic media enabling the members of the Supervisory Board to see and hear one another; members of the Supervisory Board who participate by using one of these means of communication are deemed to be present.
- (2) Outside of meetings, resolutions may be passed in writing, by facsimile message, e-mail, telephone or by means of electronic or a combination of the aforementioned means of communication if the Chairperson of the Supervisory Board so agrees and no member objects. Further, with the agreement of the Chairperson of the Supervisory Board and if no member raises any objections, a resolution of the Supervisory Board may also be passed by a combined vote, with a part of the votes being cast in the meeting and another part being cast by using the aforementioned means of communication. Any resolutions passed outside of meetings have to be recorded in writing.
- (3) Resolutions of the Supervisory Board are adopted by a simple majority of votes cast unless a different majority is mandated by law. Abstentions or invalid votes are regarded as votes not cast. In case of a tie, the Chairperson has the casting vote.
- (4) The Chairperson, or, in case the chairperson is unable to act, his/her deputy, is authorised on behalf of the Supervisory Board to submit the declarations of intent necessary for the execution of the resolutions adopted by the Supervisory Board and to accept declarations on behalf of the Supervisory Board.

Article 12

Amendments to the wording of the articles of incorporation

The Supervisory Board is authorised to decide on amendments to the articles of incorporation that only affect the wording.

§ 13

Transactions requiring approval

- (1) The following transactions and measures require the prior approval of the Supervisory Board:
 - a) determination of an annual budget (corporate planning);
 - b) acquisitions and disposals of companies and investments in companies, including investment-like cooperations, if the transaction is significant to the company;
 - c) establishment and winding up of investees, establishment and closure of sites, establishment or termination of business areas if the transaction is significant to the company;
 - d) provision of securities, assumption of promises of debt and guarantees outside the ordinary course of business.
- (2) The Supervisory Board may further make other types of transactions and measures subject to its approval at any time either through the rules of procedure for the Managing Board or by virtue to a resolution.

Article 14

Remuneration

- (1) The members of the Supervisory Board receive remuneration to be approved by the Annual General Meeting. The Annual General Meeting may determine higher remuneration for the Chairperson of the Supervisory Board and his/her deputy. Further,

the Annual General Meeting may grant members of the Supervisory Board additional remuneration for their work on committees. The remuneration is payable at the end of a financial year.

- (2) Members of the Supervisory Board who served on the Supervisory Board for only part of the financial year receive one twelfth of their respective remuneration for each month of membership commenced. The same applies with respect to any remuneration for work on a committee of the Supervisory Board.
- (3) The members of the Supervisory Board are reimbursed for all expenses and for any value added tax payable on their approved expenses and remuneration.
- (4) The company may insure at its own expense the members of the Supervisory Board against civil and criminal proceedings, including the legal costs involved in defense proceedings for action taken in relation to their mandates, and take out an appropriate D&O insurance.

VI.

Annual General Meeting

Article 15

Convening the Annual General Meeting

- (1) The Annual General Meeting takes place at the company's registered office, in Frankfurt am Main or in a city in Baden-Württemberg with at least 150,000 inhabitants.
- (2) The Annual General Meeting is convened by the Managing Board or, where required by law, by the Supervisory Board; other people's statutory rights to convene the Annual General Meeting remain unaffected.
- (3) The Annual General Meeting shall be convened at least thirty days prior the day by the end of which shareholders have to register. The day on which the meeting takes place and the day on which it is convened are not included in the calculation.

- (4) Only those shareholders who have registered for the Annual General Meeting in advance are entitled to attend and exercise their voting rights. The registration must be in text form (Section 126b BGB) and submitted in German or English. The registration must be received by the company no later than 7 days prior to the meeting.

Proof of the right to attend the Annual General Meeting and to exercise the voting right has to be furnished. A written certificate in German or English issued by a German or foreign depository institution is sufficient proof. The proof must relate to the 21st day prior to the Annual General Meeting and must be received by the company no later than 7 days prior to the meeting. The company has the right to request additional proof in case of any doubt concerning the accuracy or authenticity of the documentation. If this proof is not furnished in due form, the shareholder may be rejected by the company.

- (5) The Managing Board and Supervisory Board are authorized on a case-by-case basis to permit full or partial audio or video transmission of the Annual General Meeting provided this is announced when convening the meeting.
- (6) The members of the Supervisory Board should take part in the Annual General Meeting. In cases where members of the Supervisory Board are abroad (outside of Europe) for good cause or due to their domicile or place of residence on the day of the Annual General Meeting, they may take part in the Annual General Meeting via video and audio transmission. What form the video or audio transmission will take is decided by the Managing Board.
- (7) The Managing Board may also allow shareholders to participate in the Annual General Meeting without the need to be present at the venue of the Annual General Meeting and to exercise all or some of their rights fully or partially by means of electronic communication. The Managing Board may specify the details regarding the scope and the procedure of the participation and the exercise of rights, and announce these in the invitation to the Annual General Meeting.

Article 16

Chair of the Annual General Meeting

- (1) The Annual General Meeting is chaired by the Chairperson of the Supervisory Board or, if he/she is unable to do so, by his/her deputy. If both the Chairperson of the Supervisory Board and his/her deputy are prevented from chairing the meeting, the Annual General Meeting elects a chairperson.
- (2) The meeting is chaired by the chairperson, who determines the order of the agenda items and the type and form of voting. The chairperson is empowered to place appropriate restriction on the right to ask questions and to speak for the entire Annual General Meeting, for individual agenda items or/and for individual speakers.

Article 17

Voting right

- (1) Each no-par value share carries one vote. The voting right may be exercised by proxy. The proxy authorisation must be granted or revoked, and proof of the proxy authorisation must be provided to the Company in text form (Section 126b BGB). In case of any doubts regarding the proxy authorisation, the company may request proof which has to be furnished in writing. Section 135 AktG remains unaffected.
- (2) If proxies designated by the company are authorised to exercise the right of vote, the proxy authorisation may be granted in writing, by (computer) fax or electronically in a form to be further specified by the company. The right to representation by proxy is excluded if the proxy is not based on individual instructions. The details concerning the granting of these proxies are announced together with the convening of the Annual General Meeting in the business gazettes.
- (3) The voting right commences as soon as the contribution has been made in full.

Article 18

Passing of resolutions in the Annual General Meeting

- (1) The resolutions of the Annual General Meeting require a simple majority of valid votes cast, unless specified otherwise by law. Where the law requires a majority of the capital stock represented at the passing of the resolution, a simple majority of the capital stock represented at the Annual General Meeting is sufficient unless a larger majority is mandated by law.
- (2) In the event of a tie, except in the case of elections, a proposal is deemed to have been rejected.

Article 19

Accounting, profit share of new shares

- (1) The Managing Board shall provide the annual financial statements and the management report immediately after issue as well as the proposal for appropriation of retained earnings to the Supervisory Board for the attention of the Chairperson of the Supervisory Board. The same applies for the consolidated financial statements and the group management report.
- (2) The Supervisory Board issues the engagement agreement to the auditor. The auditor submits the audit report to the Supervisory Board; before submission, the auditor shall give the Managing Board the opportunity to comment thereon. The Supervisory Board shall examine the annual financial statements, the management report and the proposal of the Managing Board for appropriation of retained earnings, the consolidated financial statements and the group management report and inform the Annual General Meeting in writing of the result thereof.
- (3) The annual financial statements are adopted as soon as they are approved by the Supervisory Board, unless the Managing Board and the Supervisory Board decide to leave the ratification to the Annual General Meeting. If the consolidated financial statements were not approved by the Supervisory Board, the Annual General Meeting decides on the approval.
- (4) In case of a capital increase the profit share of new shares may be determined notwithstanding Section 60 (2) AktG.