

## **ARTICLES OF INCORPORATION**

of

**Symrise AG**

### I. General Terms and Conditions

#### **§ 1**

#### **Company, Domicile and Fiscal Year**

- (1) The corporation operates under the following name:  

Symrise AG.
- (2) It is domiciled in Holzminden.
- (3) The corporation's fiscal year begins on 1 January of any given year and ends on 31 December of that year.

#### **§ 2**

#### **Corporate Purpose**

- (1) The corporate purpose is to manage a group of companies active primarily in the area of developing, manufacturing, selling and marketing scents and flavor additives, cosmetic raw materials and active ingredients as well as colors for the cosmetics and food industry. Management also includes provision of services to the group's companies.
- (2) The corporation may become active itself in the areas stipulated in Section 1 above. It is authorized to undertake all measures and business transactions that appear suitable to serve the corporate purpose. It can also found, acquire or take a share in other companies both domestically and abroad for this purpose. It may consolidate companies in which it holds the majority share under its management or limit itself to administering its share. It may outsource their operation entirely or in part to affiliated companies.

#### **§ 3**

#### **Publication and Conveyance of Information by Means of Data Transmission**

The corporation will make its announcements in the Federal Gazette. To the extent that the law allows explanations and information to be made accessible to shareholders, without prescribing a specific format for this, publication on the corporation's website will suffice for this. The corporation is entitled to convey information to its shareholders by means of data transmission pursuant to § 30b, section 3 WpHG (Securities Trading Act).

## II. Share capital and Shares

### § 4

#### Share capital and Shares

- (1) The corporation's share capital is EUR 129,812,574 (in words: onehundredtwentyninemillion eighthundredandtwelvethousand fivehundredandseventyfour euros).
- (2) The principal amount is divided into 129,812,574 individual shares, i.e. one share of the share capital equals EUR 1.00. The shares are made out to the bearer.
- (3) In the event of a capital increase, profit-sharing of the new shares can be governed in deviation from § 60 AktG (Stock Corporation Act).
- (4) The corporation's share capital is effected by a change of legal form.
- (5) The Executive Board is entitled, with the approval of the Supervisory Board, to increase the share capital until 11 May 2020 by issuing new individual shares made out the bearers for a cash contribution and/or contribution in kind once or multiple times up to a total of EUR 25,000,000.

The new shares can be taken over by one or several credit institution(s) specified by the Executive Board with the obligation to offer them to the shareholders (indirect subscription right).

The Executive Board is entitled, with the approval of the Supervisory Board, to exclude the shareholders' indirect subscription right in the following cases:

- a) In the event of capital increases for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or interest in a company.
- b) For the purpose of issuing a maximum of 1,000,000 new shares to employees of the corporation and companies associated with the corporation with the scope of legal regulations;
- c) If necessary, to guarantee a subscription right to new shares for owners of subscription warrants and convertible bonds issued by the corporation or its subsidiaries to the extent that they would be entitled to this after exercising the option right or conversion right or after fulfilling the conversion or subscription obligations;
- d) To exclude any residual amounts from the subscription right;
- e) In the event of capital increases for cash contributions, if the face value of the new shares does not fall below the stock exchange price of already listed shares of the same category and configuration at the time of the final determination of the face value by the Executive Board in the sense of §§ 203 sections 1 and 2, 186 section 3 clause 4 AktG and the total percentage of the amount allotted to the new shares, for which the subscription right is excluded, does not exceed 10% of the share capital either at the time of entry into force or at the time that this authorization is exercised. This restriction will be offset by shares that were liquidated or issued or will be issued during the term of the authorization up to the time of their utilization

due to other authorizations in direct or corresponding application of § 186 section 3 clause 4 AktG, with the exclusion of the subscription rights.

The Executive Board is entitled, with the approval of the Supervisory Board, to determine the additional details of the capital increase and its implementation including the content of the share rights and the terms of the issue of shares.

- (6) The share capital of the corporation is contingently increased by up to EUR 20,000,000.00 by the issue of up to 20,000,000 new shares made out to the bearer. The contingent capital increase will only be put into effect to the extent that the owners of subscription convertible bonds or warrants issued by the corporation under the authorization of the Management Board granted by the General Meeting of Stockholders on 17th May 2017 or by a Group company up to 16<sup>th</sup> May 2022 exercise their conversion or option right or meet their obligation to fulfill their option or conversion obligations, or the corporation makes use of a right granted to it to issue shares in whole or in part to the holders of bonds in lieu of payment of the sum owed and due and in so far as no other forms of performance are used (contingent capital 2017). The new shares participate in the profits from the commencement of the fiscal year in which they were issued.

With the consent of the Supervisory Board, the Management Board is authorized to determine the further details of the implementation of the increase in contingent capital. The Supervisory Board is authorized to amend the wording of § 4, Paragraph (6) of the Articles of Incorporation in line with the relevant use of the contingent capital. The same also applies in the event that use is not made of the authorization to issue convertible bonds and/or warrant-linked bonds after the expiry of the authorization period and in the event that advantage is not taken of the contingent capital after the expiry of all conversion / option periods.

## **§ 5 Shares**

- (1) The right of a shareholder to securitize his/her share is excluded.
- (2) The Executive Board will specify the form of the share certificates and the dividend coupons and the certificates of renewal.

### III. Executive Board

## **§ 6 Composition, Bylaws**

- (1) The Executive Board consists of at least two members. For the rest, the Supervisory Board will specify the number of members of the Executive Board. The Supervisory Board can appoint deputy members of the Executive Board.
- (2) The Executive Board will elect a Speaker from among its members, if the Supervisory Board does not appoint a member of the Executive Board as the Chairman of the Executive Board.
- (3) The Executive Board will determine its bylaws by means of a unanimous decision of its members, unless the Supervisory Board issues the bylaws for the Executive Board.

The Supervisory Board will specify which business dealings may only be executed with its approval.

**§ 7  
Power of Representation**

- (1) The corporation will be represented by two members of the Executive Board or by one member of the Executive Board together with one Authorized Representative.
- (2) The Supervisory Board can release all or individual member(s) of the Executive Board and Authorized Representatives who are entitled to provide legal representation together with a member of the Executive Board from the prohibition on multiple agency pursuant to § 181 2. Alt. BGB (Civil Code); § 112 AktG will remain unaffected.

IV. Supervisory Board

**§ 8  
Composition, Elections,  
Term of Office**

- (1) The Supervisory Board consists of 12 members. Of these members, six are elected from the General Assembly and six are elected from amongst the employees pursuant to the provisions of the MitbestG (Co-Determination Act).
- (2) The members of the Supervisory Board as well as their substitute members will be elected for a term lasting until the end of the General Assembly, which decides on discharge for the fourth fiscal year after the beginning of the term of office, with the year during which the term of office starts not being included. The General Assembly can decide upon a shorter term for its to-be-elected members during the election. A successor for a member of the Supervisory Board who has resigned before his/her term of office has ended will be appointed – if the General Assembly does not determine the successor's term of office to be otherwise – for the remainder of the term of office of the resigned member of the Supervisory Board.
- (3) When a member of the Supervisory Board is elected, a substitute member can be simultaneously appointed who will step in in the Supervisory Board if the member of the Supervisory Board resigns before his/her term of office has ended without a successor being appointed. The term of office of a member of the Supervisory Board of the shareholders who steps in in the Supervisory Board will expire as soon as a successor has been appointed for the resigned member of the Supervisory Board, at the latest at the end of the term of office of the resigned member of the Supervisory Board.
- (4) The term of office of a member of the Supervisory Board will end in any case at the end of the regular General Assembly following the completion of the member's 70<sup>th</sup> year of life.
- (5) The members and substitute members of the Supervisory Board can resign their office by submitting a written explanation of their resignation to the Chairman of the Supervisory Board or to the Executive Board in compliance with a two-week notification period, also without important reason.

## **§ 9**

### **Chairman and Deputy**

- (1) The Supervisory Board will elect a Chairman and a Deputy from among its members pursuant to § 27 sections 1 and 2 MitbestG (Co-Determination Act). The term of office of the Chairman and the Deputy will be the same as their term of office as members of the Supervisory Board – unless a shorter term of office has been specified during elections. Elections will be held following the General Assembly during which the members of the Supervisory Board to be elected by the General Assembly have been elected; this meeting does not require a special convocation.
- (2) Should the Chairman or his/her Deputy resign his/her office prematurely, then the Supervisory Board must immediately hold new elections.
- (3) The Chairman or – in the event the Chairman is impeded – his/her Deputy is entitled, in the name of the Supervisory Board, to provide explanations regarding resolutions adopted by the Supervisory Board and its committees. Only the Chairman or – in the event the Chairman is impeded – his/her Deputy is entitled to accept explanations for the Supervisory Board.

## **§ 10**

### **Bylaws, Modifications to the Articles of Incorporation Version**

- (1) The Supervisory Board has issued bylaws within the framework of mandatory legal regulations and the provisions of these articles of incorporation.
- (2) The Supervisory Board is entitled to enact changes to the articles of incorporation that only concern this version.

## **§ 11**

### **Convocation**

- (1) Supervisory Board meetings will be convened by the Chairman or – in the event the Chairman is impeded – his/her Deputy in compliance with a notification period of 14 days. This can occur verbally, in writing, over the telephone or through means of modern telecommunication (email, etc.). The day the meeting invitation is sent out and the day of the meeting are not included in calculating the notification period. In urgent cases the Chairman can decrease the length of the meeting convocation notification period.
- (2) The meeting invitation must include the individual items of the agenda. Changes to the agenda must be submitted by the seventh day before the meeting takes place – unless later submissions are justified in urgent cases.
- (3) The Chairman can cancel or delay a convened meeting at his/her dutiful discretion.

## **§ 12 Adopting Resolutions, Quorums**

- (1) As a rule, the Supervisory Board adopts resolutions during meetings. The Chairman leads these meetings. He/she decides the order in which the agenda items are discussed as well as the type and order of the voting.
- (2) Resolutions can only be adopted regarding those agenda items that were punctually announced in the invitation. If an agenda item was not punctually announced, then resolutions can only be adopted regarding this item if no member objects. In this case, any absent members of the Supervisory Board must be given the opportunity to object to the resolution after the fact within a reasonable time period to be determined by the Chairman. The resolution will only take effect if no absent members of the Supervisory Board have objected within the specified time period.
- (3) By order of the Chairman, a resolution can also be adopted by the Supervisory Board during a telephone or video conference or outside of a meeting by means of a vote held verbally, over the telephone, in writing or in text format. A right to appeal the form of resolution mandated by the Chairman is excluded. Such resolutions will be specified by the Chairman in writing and sent to all members.
- (4) The Supervisory Board constitutes a quorum when at least half of the members of the Supervisory Board participates in the decision-making process. A member also participates in adopting a resolution when he/she abstains from voting. Members who are connected via a telephone or video conference are counted as being present. Absent members may participate in the decision-making process to adopt a resolution if they have another member submit a vote in writing or via fax.
- (5) The resolutions are adopted by means of a simple majority of the votes, unless a different type of majority is required by law. If a vote in the Supervisory Board ends in a tie, and a second vote on the same subject equally ends in a tie, then the Chairman will have two votes to break the tie. Section 4, clause 3 is also applicable to casting of the second vote. The Deputy is not entitled to this second vote. In the event of a tie, the Chairman will decide whether another vote will be held during the same meeting.
- (6) The Chairman can delay the resolution adoption process for individual or all agenda items by at most four weeks if the same number of shareholder and employee members would not participate in the vote or if there is another important reason for the delay. The Chairman is not entitled to delay the proceedings a second time.
- (7) Minutes must be taken about the negotiations and resolutions adopted by the Supervisory Board; these must be signed by the Chairman and distributed to each member of the Supervisory Board.

## **§ 13 Committees**

- (1) Immediately after the Chairman and his/her Deputy have been elected, the Supervisory Board must form a committee in the sense of § 31 section 3 MitbestG (Co-Determination Act) which consists of the Chairman, his/her Deputy and two additional employees, one each from the amongst the Supervisory Board members of the

employees and the shareholders, who will be elected by majority vote.

- (2) The Supervisory Board can form additional committees from its midst. The Supervisory Board's decision-making power can be transferred to the committees, to the extent the law allows.
- (3) A committee can elect a Chairman from among its members, if the Supervisory Board does not appoint a Chairman. A committee only constitutes a quorum when half of its members, but at least three members, participate in the resolution adoption process. In the event of a tie in the committee – with the exception of in a committee pursuant to § 27 section 3 MitbestG – the committee Chairman will have two votes if another vote on the same subject equally ends in a tie. For the rest, the Supervisory Board can stipulate the composition, powers and processes of the committees. Articles 11 and 12 correspondingly apply to the committees, unless the Supervisory Board stipulates otherwise.

#### **§ 14**

#### **Remuneration for the Supervisory Board**

- (1) Each member of the Supervisory Board will receive annual remuneration in the amount of EUR 70,000.
- (2) The Chairman of the Supervisory Board will receive additional annual remuneration in the amount EUR 70,000. The Deputy Chairman of the Supervisory Board and the Chairman of the Audit Committee will each receive an additional annual remuneration of EUR 35,000.
- (3) The Members of the Supervisory Board will also receive an attendance fee for each meeting of the Supervisory Board and its committees they attend but not exceeding EUR 1,500 per calendar day.
- (4) Supervisory Board members who have only served on the Supervisory Board for a part of the fiscal year will receive one twelfth of the remuneration for each calendar month or part calendar month of their service. This also applies correspondingly for membership of Supervisory Board committees.
- (5) The remuneration is payable after the end of the General Meeting of Shareholders which decides on the formal approval of the actions of the members of the Supervisory Board for the fiscal year for which the remuneration is to be paid.
- (6) The corporation will reimburse Supervisory Board members for reasonable expenses on receiving proof of expenses incurred. The VAT will be reimbursed by the corporation if the Supervisory Board members are entitled to bill the VAT separately to the corporation and exercise this right.
- (7) The corporation can take out liability insurance for the benefit of the Supervisory Board members which covers the legal liability of the Supervisory Board's activities. The corporation can also take out defense insurance, which covers the risks of the prosecution and legal defense of Supervisory Board members in connection with the Supervisory Board's activities.

- (8) The provisions of this § 14 apply for the 2018 fiscal year.

## V. General Assembly

### **§ 15 Place and Convocation**

- (1) The General Assembly will take place in the corporation's domicile in a city in a federal territory with more than 100,000 inhabitants or within a perimeter of 50 km from the corporation's domicile. The General Assembly will be convened by the Executive Board, subject to legal convocation rights of the Supervisory Board and a shareholder minority.
- (2) The General Assembly must – if no shorter term is legally permitted – be convened at least 30 days before the day of the assembly. The day of the General Assembly and the day of the convocation are not included in these 30 days. This convocation period will be increased by the days of the registration period.

### **§ 16 Registration and Proof of Authority**

- (1) Shareholders who take part in the General Assembly or who want to exercise their right to vote must register before the assembly. The corporation must receive the registration at the address specified in the convocation at least six days before the General Assembly takes place. The convocation may stipulate a shorter deadline calculated in days. The day of the General Assembly and the day of the receipt of registration are not included in the calculation. The registration must be in writing and must be in either German or English.
- (2) The shareholders must also prove their right to participate in the General Assembly and to exercise their voting right. Written proof of their share ownership provided by the custodian credit institute or financial services institute is sufficient for this. The proof must be written in either German or English. The proof of share ownership must refer to the 21<sup>st</sup> day before the General Assembly takes place and must be received by the corporation at the address specified in the convocation at least six days before the General Assembly takes place. The convocation may stipulate a shorter deadline calculated in days. The day of the General Assembly and the day of the receipt of registration are not included in the calculation.

### **§ 17 Voting Right**

- (1) Each individual share is accorded a voice in the General Assembly.
- (2) The voting right can be exercised by an authorized agent. Granting of proxy, its revocation and proof of proxy vis-à-vis the corporation require the written form; § 135 AktG remains unaffected. An easement of the form can be specified in the convocation.
- (3) If no compulsory laws and regulations are in opposition, resolutions will be adopted by a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a voting majority, with the simple majority of the principal amount



represented during the resolution adoption process.

## **§ 18**

### **General Assembly Leadership**

- (1) The Chair in the General Assembly is lead by the Chairman of the Supervisory Board. In the event the Chairman of the Supervisory Board is unable to assume this duty, he/she will appoint another member of the Supervisory Board to assume this duty. If the Chairman of the Supervisory Board is unable to assume this duty and has failed to appoint a replacement, then the Chairman of the General Assembly will be elected by simple majority from among the shareholder representatives present in the General Assembly in the Supervisory Board.
- (2) The Chairman of the General Assembly can specify an order (of discussing agenda items) that deviates from the order announced in the agenda. He/she will determine the type, form and order of the resolutions.
- (3) The Chairman can limit the time that shareholders are entitled to speak at the General Assembly. He/she is particularly entitled to specify an appropriate timeframe for the proceedings of the General Assembly, for individual agenda items and for individual speakers at the start of or during the General Assembly.

## **§ 19**

### **Transmission of the General Assembly**

- (1) The General Assembly may be audiovisually transmitted and recorded in part or in its entirety.
- (2) The details thereof will be arranged by the Executive Board as well as, during the General Assembly, the Chairman of the General Assembly.
- (3) Should proceedings be broadcast to the public, then this should be referred to as well as to the additional particulars in the invitation to the General Assembly.
- (4) Participation of members of the Supervisory Board in the general Assembly can occur via audiovisual transmission if the member of the Supervisory Board in question resides abroad or is impeded from attending the General Assembly in person due to his/her work commitments or for other reasons. The Chairman of the Supervisory Board will decide the manner in which this audiovisual transmission shall take place.

VI. Annual Statement of Accounts, Profit Distribution Regular General Assembly

## **§ 20**

### **Annual Statement of Accounts**

- (1) The Executive Board must submit the annual statement of accounts and the financial report for the previous year as well as the annual consolidated financial statement and the group financial report immediately after posting to the Supervisory Board and the auditor. At the same time, the Executive Board must submit a proposal for appropriation of the net profit to the Supervisory Board.

- (2) When determining the annual statement of accounts, the Executive Board and the Supervisory Board are entitled to allocate the annual net profit which remains after deducting the amounts allocated to the legal reserve and the debit carryover to other retained earnings in part or in its entirety. Allocation of a part that is greater than half of the annual net profit is not permitted if the other retained earnings exceed half of the share capital or would exceed this after the allocation.

**§ 21  
Profit Distribution,  
Regular General Assembly**

- (1) Every year during the first eight months of a fiscal year, the General Assembly will make a decision about the discharge of a member of the Executive Board and of the Supervisory Board and about the use of the net profit for the previous fiscal year as well as about the election of the auditor (regular General Assembly).
- (2) The General Assembly can decide to allocate the net profit as a dividend in kind instead of or in addition to a cash dividend.

VII. Final Provisions

**§ 22  
Start-up Costs**

- (1) The costs associated with the start-up of the corporation in the legal form of a limited liability corporation (especially notary, court and other legal and tax advice costs) will be borne by the corporation in an amount of up to EUR 1,200 (in words: onethousand twohundred euros).
- (2) The corporation will bear the costs and taxes associated with a change of legal form and its entry into the commercial register up to an amount of EUR 20,000 (in words: twentythousand euros).

**§ 23  
Severability Clause**

Should these articles of incorporation contain an invalid provision, then this will not affect the remaining provisions.