
**Terms of Conversion
pertaining to the conversion of the legal form of
RIB Software AG
into the legal form of a European company
(Societas Europaea, SE)**

CONVENIENCE TRANSLATION

RIB Software AG Terms of Conversion

The Management Board of RIB Software AG, which has its registered office in Stuttgart and is registered with the commercial register of the local court of Stuttgart under HRB 20490 (hereinafter also referred to as the “**Company**”), hereby draws up the following Terms of Conversion pursuant to Article 37 (4) of Council Regulation (EC) No 2157/2001 of 8 October 2001 on the Statute for a European company (SE) (“**SE Regulation**”) for the conversion of the legal form of the Company into a European company (*Societas Europaea*, SE).

I. General

RIB Software AG is a stock corporation incorporated under German law with registered office in Stuttgart. The business address of the Company is at Vaihinger Straße 151, 70567 Stuttgart. The business purpose of the Company is the development, production and sale of EDP programs and the sale of the associated hardware, including maintenance, the development, production and marketing of technology and trading platforms, in particular for the construction industry and associated industries as well as the management of companies active in these areas, the acquisition and retention of interests of all kinds, in particular for the purpose of financial investment and central management of associated companies (in the form of a holding) as well as the investments in projects that use or promote the technologies and products developed by the Company.

The share capital of the Company is EUR 46,845,657.00. It is divided into 46,845,657 shares with a nominal value of EUR 1.00 each. The shares are registered shares.

The Company has direct or indirect holdings in a total of 34 subsidiaries (together with the Company the “**RIB Group**”), eight of which have their registered office in Germany and a further six of which have their registered office in other member states of the European Union (the member states of the European Union together with the other member states of the European Economic Area jointly the “**Member States**”). These for example include RIB Software (UK) Limited with registered office in London/United Kingdom, registered with the Companies House for England and Wales under registration number 04322112, in whose share capital the Company holds a 100% stake. The Company has held this stake since 2001 and thus for more than two years. It therefore meets the requirements of Article 2 (4) SE Regulation for the conversion into an SE pursuant to Article 37 SE Regulation.

CONVENIENCE TRANSLATION

II. Conversion of RIB Software AG into RIB Software SE

The Company will be converted into a European company (*Societas Europaea*, SE) pursuant to Article 2 (4), 37 SE Regulation.

Pursuant to Article 37 (2) SE Regulation, The conversion of RIB Software AG into an SE does not result either in the winding up of the Company or the creation of a new legal person. There is no transfer of assets either because the legal entity is identical. The stakes of the shareholders in the Company continue to exist without any changes.

Shareholders who object to the conversion will not be offered any cash compensation, in compliance with statutory provisions.

III. Effective Date of the Conversion

The conversion takes legal effect pursuant to Article 16 (1) SE Regulation upon entry in the commercial register being competent for the Company ("**Conversion Date**").

IV. Company Name, Registered Office, Share Capital and Statutes of RIB Software SE

The company name of the SE is RIB Software SE.

The registered office of RIB Software SE is in Stuttgart. Its headquarters is also located there.

The share capital of the Company in the amount existing on the Conversion Date (currently EUR 46,845,657.00) will become the share capital of RIB Software SE. The persons and enterprises which are shareholders of the Company on the Conversion Date will by virtue of the law become shareholders of RIB Software SE. They will participate in the share capital of RIB Software SE to the same extent and with the same number of shares with the same nominal value as they participate in the share capital of the Company immediately preceding the Conversion Date. Each shareholder of the Company therefore receives one share of RIB Software SE with a nominal value of EUR 1.00 for each share of the Company with a nominal value of EUR 1.00. Third-party rights which exist to shares of the Company immediately preceding the Conversion Date continue to exist to the shares of RIB Software SE.

RIB Software SE will have the articles of association attached as an **Annex** ("**SE Statutes**"). These are an integral part of these Terms of Conversion. On the Conversion Date

CONVENIENCE TRANSLATION

- the share capital and the division of the share capital of RIB Software SE pursuant to Sections 4 (1) and (2) of the SE Statutes correspond to the share capital and the division of the share capital of RIB Software AG pursuant to Sections 4 (1) and (2) of the articles of association of RIB Software AG;
- the amount of the authorised capital pursuant to Section 4 (4) of the SE Statutes corresponds to the amount of the Authorised Capital pursuant to Section 4 (4) of the articles of association of RIB Software AG; and
- the amount of the conditional capital pursuant to Section 4 (5) of the SE Statutes corresponds to the amount of the conditional capital pursuant to Section 4 (5) of the articles of association of RIB Software AG.

The Supervisory Board of RIB Software AG (and alternatively the Administrative Board of RIB Software SE) is authorised to carry out any changes to the version of the SE Statutes prior to the Conversion Date.

V. Corporate Bodies of the Company, Managing Directors

Pursuant to Section 5 (1) of the SE Statutes, RIB Software SE has a one-tier management structure. Pursuant to Section 5 (2) of the SE Statutes, the corporate bodies of RIB Software SE are the Administrative Board (administrative body) and the General Meeting.

Pursuant to Section 6 (1) of the SE Statutes, the Administrative Board has eight members who are all elected by the General Meeting without being bound to election proposals.

The following persons are appointed members of the first Administrative Board:

- Ms Sandy Möser, Managing Director of Mühl24 GmbH, Hungen, and Mühl24 Baubedarf GmbH, Wetzlar, resident in Riechheim,
- Dr Matthias Rumpelhardt, Managing Director of Dacapo 2 GmbH, Berlin, resident in Berlin,
- Mr Klaus Hirschle, Sales Director Consumer Channels, Alfred Kärcher Vertriebs-GmbH, Winnenden, resident in Waldenbuch,
- Prof Martin Fischer, Professor of Civil and Environmental Engineering at Stanford University, California, USA, resident in Menlo Park, California, USA,
- Mr Steve Swant, Executive Vice President, Administration and Finance at Georgia Institute of Technology, Georgia, USA, resident in Marietta, Georgia, USA,

CONVENIENCE TRANSLATION

- Mr Thomas Wolf, Chairman of the Management Board of RIB Software AG, resident in Singapore,
- Mr Michael Sauer, member of the Management Board of RIB Software AG, resident in Neuhausen/F.,
- Mr Helmut Schmid, member of the Management Board of RIB Software AG, resident in Mannheim.

The first five persons specified above are currently members of the Supervisory Board of the Company and will be proposed for re-election to the Annual General Meeting to be convened on 31 May 2016. The other persons are currently members of the Management Board of the Company. In the event of their appointment as members of the first Administrative Board, the current Chairman of the Management Board of RIB Software AG, Thomas Wolf, is proposed to be appointed as chairman of the first Administrative Board of RIB Software SE and the current Chairwoman of the Supervisory Board of RIB Software AG, Sandy Möser, is proposed to be appointed as deputy chairwoman of the first Administrative Board of RIB Software SE.

Pursuant to Section 12 (1) of the SE Statutes, the Administrative Board appoints one managing director or several managing directors. Members of the Administrative Board can be appointed managing directors provided the majority of the Administrative Board still consists of members who are not managing directors. Pursuant to Section 12 (4) of the SE Statutes, they manage the business of the SE in accordance with applicable law, the SE Statutes, the Rules of Procedure for Managing Directors and the instructions of the Administrative Board.

The offices of the members of the Management Board and the members of the Supervisory Board of RIB Software AG end on the Conversion Date.

Resolutions of the General Meeting of RIB Software AG, insofar as they have not been implemented on the Conversion Date, continue to apply in unchanged form for RIB Software SE. This applies in particular to the authorisation pursuant to Section 71 (1) sentence 1 no. 8 of the German Stock Corporation Act granted by a resolution adopted by the Annual General Meeting on 24 May 2012 for the acquisition and for the use of treasury shares of RIB Software AG. As of the Conversion Date, this authorisation applies to shares of RIB Software SE.

CONVENIENCE TRANSLATION

VI. Special Rights

With a resolution of the Annual General Meeting adopted on 20 May 2011 (in the version of the resolution of the Annual General Meeting adopted on 4 June 2013) the Management Board was authorised with the consent of the Supervisory Board, and insofar as members of the Management Board are authorised, the Supervisory Board alone was authorised to issue up to 1,548,616 subscription rights relating to shares each with a nominal value of EUR 1.00 in several tranches until 19 May 2016 (“Stock Option Program 2011/13”), with up to 600,000 subscriptions rights being issued to members of the Management Board, up to 248,616 subscription rights to members of the management of affiliated companies and up to 700,000 subscriptions rights to employees of the Company and affiliated companies. The subscription rights have a term of seven years. The waiting period for the first-time exercise is four years from the date on which the subscription rights are granted. The condition for the exercise of the subscription rights is in each case the achievement of the annual performance target which has been determined. The exercise price to be paid for each share to be issued after the subscription right has been exercised is EUR 1.00. 260,688 stock options have been granted on the basis of the Stock Option Program 2011/2013.

With a resolution of the Annual General Meeting of RIB Software AG adopted on 10 June 2015, the authorisation to issue further subscription rights under the Stock Option Program 2011/13 was cancelled. With a resolution of the Annual General Meeting of RIB Software AG adopted on 10 June 2015, at the same time the Management Board was authorised with the consent of the Supervisory Board, and insofar as members of the Management Board are authorised, the Supervisory Board alone was authorised to issue up to 1,548,616 subscription rights relating to shares each with a nominal value of EUR 1.00 in several tranches until 9 June 2020 (“Stock Option Program 2015”), with up to 600,000 subscriptions rights being issued to members of the Management Board, up to 248,616 subscription rights to members of the management of affiliated companies and up to 700,000 subscriptions rights to employees of the Company and affiliated companies. The subscription rights have a term of seven years. The waiting period for the first-time exercise is four years from the date on which the subscription rights are granted. The condition for the exercise of the subscription rights is in each case the achievement of the annual performance target which has been determined. The exercise price to be paid for each share to be issued after the subscription right has been exercised is EUR 1.00. Currently, 210,026 stock options have been granted on the basis of the Stock Option Program 2015.

The “Conditional Capital 2015/I” which exists pursuant to Section 4 (5) of the Articles of Association of RIB Software AG serves to provide security for the subscription rights issued under the Stock Option Programs 2011/13 and 2015.

CONVENIENCE TRANSLATION

In the course of the conversion the beneficiaries of the Stock Option Programs 2011/13 and 2015 receive subscription rights for shares of RIB Software SE instead of shares of RIB Software AG. The number of subscription rights or shares and the terms for their issue are not changed by the conversion. The Conditional Capital of RIB Software AG which serves to provide security for the Stock Option Programs 2011/13 and 2015 continues to exist in equivalent form at RIB Software SE pursuant to Section 4 (5) of the SE Statutes.

Modelled after the Stock Option Program 2011/13, RIB Software AG issued a total of 14,000 so-called “phantom shares” to employees of affiliated companies in the year 2013. The phantom shares do not establish any claim to the issue and delivery of shares of the Company, but only establish claim to payment to the beneficiary which is based in terms of its amount on the market price of the shares which would be granted in accordance with the Stock Option Program 2011/13. In this respect, the terms of the Stock Option Program 2011/13 apply accordingly to the phantom shares subject to the condition, however, that no real shares are issued and delivered, but only a payment is made instead. The phantom shares are therefore not secured by the Conditional Capital either. The conversion of the legal form does not have any impact on the phantom shares. The terms of the payments which have to be made based on the granting of phantom shares are, however, after the conversion into an SE has been carried out based on the share price of RIB Software SE instead of the share price of RIB Software AG.

No rights beyond those described in this Section VI. are granted to the persons specified in Article 20 (1) f) SE Regulation and no measures are planned for these persons.

VII. No Special Benefits

No special benefits will be granted in the course of the conversion to shareholders of RIB Software AG, members of the Management Board or the Supervisory Board of RIB Software AG, members of the Administrative Board or Managing Directors of RIB Software SE or the experts who review the conversion procedure.

It is pointed out in this context as a purely precautionary measure that, notwithstanding the statutory power of the Administrative Board of RIB Software SE to appoint managing directors, it is assumed that the members of the Management Board of RIB Software AG who have held office to date will be appointed as Managing Directors of RIB Software SE.

It is also pointed out as a purely precautionary measure that the current members of the Supervisory Board or the Management Board of RIB Software AG specified in Section V. are to be appointed as members of the first Administrative Board of RIB Software SE. It is further pointed out as a purely precautionary measure that in the event of their appointment as members of the first Administrative Board, the current Chairman of the

CONVENIENCE TRANSLATION

Management Board of RIB Software AG, Thomas Wolf, is proposed to be appointed as chairman of the first Administrative Board of RIB Software SE and the current Chairwoman of the Supervisory Board of RIB Software AG, Sandy Möser, is proposed to be appointed as deputy chairwoman of the first Administrative Board of RIB Software SE.

In conclusion, it is as a purely precautionary measure pointed out that that court-appointed independent expert in the meaning of Article 37 (6) SE Regulation, BW PARTNER Bauer Schätz Hasenclever Partnerschaft mbB Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart, were the statutory auditors of RIB Software AG in recent years and are pursuant to Section X. below to be appointed statutory auditors as well for the first financial year of RIB Software SE.

VIII. Negotiations on Employee Involvement

In the course of the conversion of the Company into an SE, the Management Board conducts a negotiation procedure in accordance with the German Act on the Involvement of Employees in a European company (*Gesetz über die Beteiligung der Arbeitnehmer in einer Europäischen Gesellschaft*, “**SE Involvement Act**”). The subject of the negotiations is the involvement of the employees in the SE. In this respect, the involvement of the employees is designated as a procedure – including information, consultation and participation – by which the representatives of the employees can exert influence on the adoption of resolutions at the Company (Section 2 (8) SE Involvement Act). The objective of the negotiations is the conclusion of a written agreement regarding the involvement of the employees in the SE (“**Involvement Agreement**”). The Management Board holds the negotiations with the “Special Negotiating Body” of the employees.

The negotiations can lead to the following results as alternatives:

- An Involvement Agreement will be entered into between the Management Board of RIB Software AG and the Special Negotiating Body.

In this case, the involvement rights of the employees at RIB Software SE are based on this agreement. In this respect, Section 21 SE Involvement Act specifies the minimum content which the Involvement Agreement must have. Amongst other things, Section 21 (1) SE Involvement Act provides that in the event that the parties agree on the establishment of an SE works council its composition, the number of its members and the allocation of seats, its powers and the procedure for its information and consultation, the frequency of its meetings and the financial and physical means to be provided are to be determined. If no SE works council is established, the parties must determine appropriate implementation arrangements for the information and consultation procedure or procedures (Section 21 (2) SE

CONVENIENCE TRANSLATION

Involvement Act). Pursuant to Section 21 (6) SE Involvement Act, the Involvement Agreement must with respect to all employee involvement components guarantee at least the same extent of employee involvement as exists at RIB Software AG as the company converting its legal form.

- No agreement is reached in the negotiation procedure within the statutory negotiation period which pursuant to Section 20 SE Involvement Act is six months from deployment of the Special Negotiating Body and which can be extended by mutual agreement to twelve months.

In this case, the statutory standard rule pursuant to Section 22 ff. SE Involvement Act applies. Pursuant to Section 22 (1) no. 2 SE Involvement Act, an SE works council would have to be established at RIB Software SE by virtue of the law. The Administrative Board of RIB Software SE would in this case, like the Supervisory Board of RIB Software AG, only consist of representatives of the shareholders. There would be no participation of employees in the Administrative Board of RIB Software SE pursuant to Section 34 (1) no. 1 SE Involvement Act because likewise no provisions regarding the participation of employees in the supervisory or administrative body are to be applied to the Company prior to the conversion. In particular, the German Act on One-Third Participation of Employees in the Supervisory Board (*Gesetz über die Drittelbeteiligung der Arbeitnehmer im Aufsichtsrat*, “**One-Third Participation Act**”) is not to be applied to the Company. Even if the employees of the Company’s domestic subsidiaries are to be attributed to the Company – which is, pursuant to the provisions of the One-Third Participation Act, not the case – the Company would still not normally have more than 500 employees and the application threshold specified in Section 1 (1) no. 1 One-Third Participation Act is therefore not reached.

Pursuant to Section 25 (1) SE Involvement Act, the management of RIB Software SE would have to review every two years whether changes have occurred at the SE, its subsidiaries or establishments and whether these make a different composition of the SE works council necessary. The SE works council would also have to adopt a resolution four years after its deployment regarding whether an Involvement Agreement should be negotiated or whether the arrangements to date should continue to apply (Section 26 (1) SE Involvement Act).

- The Special Negotiating Body adopts a resolution pursuant to Section 16 (1) SE Involvement Act not to open negotiations or to terminate negotiations which have already been opened.

Such a resolution would end the negotiation procedure without the statutory standard rule being applied, with the result that an SE works council would not have

CONVENIENCE TRANSLATION

to be established at RIB Software SE. The Administrative Board of RIB Software SE would in this case as well, like the Supervisory Board of RIB Software AG, only consist of representatives of the shareholders.

Pursuant to Article 12 (2) SE Regulation, RIB Software SE can only be entered into the commercial register and the conversion can therefore only take legal effect when either the Involvement Agreement has been concluded or the Special Negotiating Body has adopted a resolution on the opening or termination of negotiations or the negotiating period has expired without agreement on an Involvement Agreement being reached.

The procedure relating to the involvement of employees will be initiated in accordance with the provisions of the SE Involvement Act. Pursuant to Section 4 (1) and (2) SE Involvement Act, the Management Board of RIB Software AG must request the creation of the Special Negotiating Body and inform the employees and/or the employee representations and the Executive Staff Committee of RIB Software AG, the concerned subsidiaries and establishments about the conversion plan. Information is in particular to be provided on the legal identity and structure of RIB Software AG, its concerned subsidiaries and establishments and their allocation to the Member States, the employee representations existing in these companies and establishments, the number of employees (both overall and broken down by companies and establishments) as well as the number of employees who are entitled to participation rights in the corporate bodies of this Company (Section 4 (3) SE Involvement Act).

It is provided for by law that the employees elect or appoint the members of the Special Negotiating Body within ten weeks of being informed as prescribed by law. The negotiation procedure also takes place if this deadline for the election or appointment of individual or all members of the Special Negotiating Body is exceeded for reasons for which the employees are responsible (Section 11 (2) sentence 1 SE Involvement Act). Compliance with this deadline is therefore in the interest of the employees. After expiry of the ten-weeks deadline, elected or appointed members can pursuant to Section 11 (2) sentence 2 participate in the negotiation procedure at any time.

The Special Negotiating Body is comprised of employee representations from all Member States. The creation and composition of the Special Negotiating Body is in principle based on German law (Sections 4 to 7 SE Involvement Act). The allocation of the seats in the Special Negotiating Body to the Member States is regulated for the incorporation of an SE with registered office in Germany in Section 5 (1) SE Involvement Act. Each Member State in which employees of the RIB Group are employed receives at least one seat on the Special Negotiating Body. The number of seats allocated to an Member State increases in each case by one seat if the number of employees employed in such Member State exceeds the thresholds of 10%, 20%, 30% etc., in each case in relation to the total number of employees of the RIB Group employed in all Member States.

CONVENIENCE TRANSLATION

On the basis of the employee figures in the Member States on 31 March 2016, a total of 13 seats which are distributed as follows are allocated to the Member States:

Member State	Number of employees	Percentage share of employees (rounded) in proportion to the total number of employees in the Member States	Number of seats in the Special Negotiating Body
Germany	336	79.62%	8
Denmark	37	8.77%	1
Austria	31	7.35%	1
Spain	15	3.55%	1
Czech Republic	1	0.24%	1
United Kingdom	2	0.47%	1
Total	422	100.00%	13

The members of the Special Negotiating Body from the individual Member States are in each case elected or appointed in accordance with the applicable national provisions.

Pursuant to Section 8 (1) sentence 1 SE Involvement Act, the members of the Special Negotiating Body allotted to the employees of RIB Software AG, its concerned subsidiaries and establishments employed in Germany are elected by an election committee in a secret direct ballot. Since with the RIB Group only one corporate group is involved in the incorporation of the SE and neither a group works council nor a general works council exists, the election committee is made up of the members of the works council formed at RIB Software AG (Section 8 (2) sentence 1 SE Involvement Act). This works council also represents the other domestic establishments and undertakings of the RIB Group because no other domestic works councils have been formed (cf. Section 8 (2) sentence 2 SE Involvement Act).

Domestic employees of the companies and establishments, as well as trade union representatives can be elected as members of the Special Negotiating Body (Section 6 (2) sentence 1 SE Involvement Act). Every third member is to be elected at the suggestion of a trade union represented at RIB Software AG (Section 8 (1) sentence 2 in conjunction with Section 6 (3) SE Involvement Act). If more than six members from Germany belong to the Special Negotiating Body, at least every seventh member is at the suggestion of the Executive Staff Committee, or if no Executive Staff Committee exists at the suggestion of

CONVENIENCE TRANSLATION

the executive staff, to be elected from members of the executive staff (Section 8 (1) sentences 5 and 6 in conjunction with Section 6 (4) SE Involvement Act).

If such changes to the structure or number of employees of RIB Software AG, the concerned subsidiaries or the concerned establishments arise during the period in which the Special Negotiating Body carries out its activities such that the specific composition of the Special Negotiating Body would change, the Special Negotiating Body is to be reformed accordingly pursuant to Section 5 (4) sentence 1 SE Involvement Act.

The costs incurred by the creation and the activities of the Special Negotiating Body are borne by RIB Software AG and by RIB Software SE after the Conversion Date.

IX. Other Consequences for Employees and their Representation

Apart from the involvement of the employees in the SE described in Section VIII., the conversion does not result in any changes for the employees of the RIB Group.

The employment relationships of the employees employed by the Company will be continued by RIB Software SE without any changes to their conditions. The Company is not a member of any employer associations. The Company is not bound by any collective bargaining agreement. The existence, composition and periods of office of employee representations at works council and corporate level are not affected. The existing works agreements continue to exist accordingly pursuant the relevant agreements. There is no employee representation at group level or any European works council.

The above applies equally to the employment relationships of employees employed at the concerned subsidiaries and establishments, the memberships of these companies in employer associations or similar organizations, the employee representations which exist at these companies or establishments, and the existing works agreements and collective bargaining agreements.

No other measures which have any impact on employees or their representation are intended or planned in connection with, or due to, the conversion.

X. Statutory auditors

BW PARTNER Bauer Schätz Hasenclever Partnerschaft mbB Wirtschaftsprüfungsgesellschaft, Steuerberatungsgesellschaft, Stuttgart, are appointed as statutory auditors for the first financial year of RIB Software SE.

CONVENIENCE TRANSLATION

XI. Costs

The Company bears the costs incurred in connection with the notarization of these Terms of Conversion and their execution up to the amount of EUR 250,000.00 set forth in Section 21 (2) of the SE Statutes.

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CONVENIENCE TRANSLATION

Annex to the Terms of Conversion

ARTICLES OF ASSOCIATION OF RIB SOFTWARE SE (THE "COMPANY")

I.

General Provisions

§ 1

Company Name, Registered Office and Financial Year

- (1) The Company is a European Stock Corporation (Societas Europaea – SE). The name of the Company is RIB Software SE.
- (2) The registered office of the Company is in Stuttgart.
- (3) The financial year of the Company corresponds to the calendar year.

§ 2

Purpose of the Company

- (1) The corporate purpose of the Company is
 - a) the development, production and sale of EDP programs and the sale of the associated hardware, including maintenance, as well the management of companies active in these areas;
 - b) the development, production, marketing and operation of technology and trading platforms, in particular for the construction industry and associated industries, as well as the management of companies active in these areas;
 - c) the acquisition and retention of interests of all kinds, in particular for the purpose of financial investment and central management of associated companies (in the form of a holding), as well as the investment in projects that use or promote the technologies and products developed by the Company.
- (2) The Company shall be entitled to found, acquire, dispose of and participate in other companies of any kind. The Company shall be authorised to establish branches. In addition, the Company shall be authorised to conduct all business which promotes the corporate purpose. The Company can conclude affiliation agreements (*Unternehmensverträge*), in particular profit and loss transfer and control agreements.

CONVENIENCE TRANSLATION

§ 3

Announcements

- (1) The Company's announcements are to be made in the German Federal Gazette.
- (2) Information for shareholders may also be transmitted by means of data transmission via electronic media or in any other form under the conditions legally provided for.

II.

Share Capital and Shares

§ 4

Share Capital, Shares

- (1) The share capital of the Company is EUR 46,845,657.00.
- (2) The share capital is divided into 46,845,657 shares with a par value of EUR 1.00 each. The shares are registered shares.
- (3) The shareholders' right to the securitisation of their shares and any profit-sharing and renewal coupons is excluded.
- (4) The Administrative Board is authorised to increase the share capital of the Company by 9 June 2020 once or several times by a maximum total of EUR 18,354,784.00 by issuing a maximum of 18,354,784 new registered shares with a par value of EUR 1.00 each per share in exchange for cash and/or non-cash contributions ("Authorised Capital 2015").

The new shares shall in principle be offered to the shareholders for subscription; they may also be acquired by a credit institute or by companies acting in accordance with Section 53 (1) 1 or Section 53b (1) 1 or (7) German Banking Act (*KWG*) on the condition that they offer them to the shareholders for subscription. However, the Administrative Board shall be entitled to exclude the shareholders' statutory subscription right,

- a) if this is required to balance fractional amounts;
- b) in suitable cases, to acquire companies, portions of companies or interests in companies or other capital assets, including receivables, in return for the transfer of shares;
- c) if, in the case of a cash capital increase, the proportion of the share capital which the new shares represent for which the subscription right is ruled out does not exceed a total of ten per cent of the share capital, both at the time it takes effect as well as at the time of the exercise of the authorisation, and the issue amount of the new shares does not significantly fall below the stock market price of the shares of the Company with the same terms within the meaning of Sections 203 (1 & 2), 186 (3) 4 German Stock Corporation Act (*AktG*); to be deducted from this ten per cent limit is (i) the

CONVENIENCE TRANSLATION

proportion of the share capital attributable to treasury shares which are sold at the time of this authorisation coming into effect in indirect or analogous application of Section 186 (3) sentence 4 German Stock Corporation Act (*AktG*), and (ii) the proportion of the share capital attributable to shares subject to conversion and/or option privileges or conversion obligations from bonds and other instruments covered by Section 221 German Stock Corporation Act (*AktG*) which are issued under exclusion of the subscription right as per Section 186 (3) sentence 4 German Stock Corporation Act (*AktG*).

The proportion of the share capital which the new shares represent for which the subscription right is ruled out according to sections a) to c) above may not exceed a total of twenty per cent of the share capital of the Company both at the time it takes effect and at the time of the exercise of the authorisation. To be deducted from this twenty per cent limit with regard to all possibilities of excluding the subscription right according to sections a) to c) above are shares that are used after 10 June 2015 by virtue of the authorisation to use treasury shares in accordance with Section 71 (1) no. 8 sentence 5 and Section 186 (2) 4 German Stock Corporation Act (*AktG*) under exclusion of the subscription right, i.e. in a manner other than selling them on the stock market or by way of an offer addressed to all shareholders.

Furthermore, the Administrative Board shall decide on the issue of new shares, the content of the share rights and the terms of the share issue.

The Administrative Board is authorised to adjust the wording of the Articles of Association according to the extent of the capital increase from the Authorised Capital.

- (5) The share capital of the Company shall be conditionally increased by a maximum of EUR 1,548,616.00 by issuing a maximum of 1,548,616 new registered shares with a par value of EUR 1.00 per share ("Conditional Capital 2015/I"). The conditional capital increase shall only be carried out to the extent that subscription rights were issued according to the 2011 stock option plan in accordance with the resolution of the Annual General Meeting of 20 May 2011 (in the version of the resolution of the Annual General Meeting of 4 June 2013) or the 2015 stock option plan in accordance with the resolution of the Annual General Meeting of 10 June 2015, that the holders of the subscription rights make use of their exercise right and that the Company does not grant any treasury shares to meet the subscription rights, whereby the Administrative Board is exclusively responsible for the granting and handling of subscription rights to members of the Management Board of former RIB Software AG and for the granting and handling of subscription rights to managing directors. The new shares shall participate in profit from the beginning of the financial year in which the issue occurs.

CONVENIENCE TRANSLATION

III.

Corporate Governance System

§ 5

Single-tier Structure; Corporate Bodies

- (1) The Company shall have a single-tier corporate governance structure.
- (2) The Company's corporate bodies are:
 - a) the Administrative Board (*Verwaltungsrat*)
 - b) the General Meeting (*Hauptversammlung*)
- (3) The Company's managing directors are managing the Company by implementing the principles and guidelines established by the Administrative Board.

IV.

Administrative Board

§ 6

Composition of the Administrative Board

- (1) The Administrative Board shall consist of eight members.
- (2) Administrative Board members who do not serve as managing directors of the company (the "**Non-Managing Administrative Board Members**") shall at all times constitute the majority of the Administrative Board members.
- (3) The Administrative Board members shall be appointed by the General Meeting. Section 43 (3) sentence 3 SE Regulation remains unaffected.
- (4) The term of office of each Administrative Board member shall expire at the end of the General Meeting that resolves on the formal approval of action for the third financial year after the start of the term of office (not including the financial year in which the term of office started) and, in any event, not later than six years after the Administrative Board member's appointment. Administrative Board members may be reappointed.
- (5) Administrative Board members that have been appointed by the General Meeting without the General Meeting being bound by election proposals may be removed from office by resolution of the General Meeting adopted with a three-quarter majority of the votes cast.
- (6) An Administrative Board member may resign from office for any reason upon giving one month's written notice to the chairperson of the Administrative Board.

CONVENIENCE TRANSLATION

- (7) With respect to each Administrative Board member, the General Meeting is entitled to appoint a substitute Administrative Board member (*Ersatzmitglied*), who automatically becomes an Administrative Board member if the Administrative Board member retires prior to the expiry of his term of office. The term of the substitute Administrative Board member expires at the end of the General Meeting in which a successor is appointed, but at least upon expiry of the term of office of the retired Administrative Board member. The appointment of substitute Administrative Board members for those Board members that have been appointed based on binding election proposals shall also take place upon such binding proposal.

§ 7

Chairperson, Deputy Chairperson, Rules of Procedure

- (1) Following the General Meeting in which all of the members of the Administrative Board to be elected by the General Meeting are elected, a meeting of the Administrative Board shall take place. A separate invitation is not required for this meeting. At this meeting, the Administrative Board shall elect a chairperson and a deputy chairperson. The terms of office as chairperson and deputy chairperson correspond to their terms of office as Administrative Board member, unless the terms are shortened by the election.
- (2) If the chairperson or the deputy chairperson retires from office ahead of time, the Administrative Board shall immediately conduct a new election for the remaining term of office of the retiring person.
- (3) The Administrative Board shall adopt its own rules of procedure.

§ 8

Responsibilities of the Administrative Board

- (1) The Administrative Board shall direct the Company, establish the general principles of its business and supervise their implementation. The Administrative Board shall act in accordance with applicable law, these articles of association and its rules of procedure.
- (2) The Administrative Board shall supervise the managing directors and shall establish rules of procedure for them.
- (3) The Administrative Board is authorized to amend these articles of association if the amendment only affects the wording.

§ 9

Meeting and Voting

- (1) Administrative Board meetings shall be convened by the Chairperson in writing, by fax or email, under submission of its agenda, with a period of notice of at least two weeks, stating the venue, the time and the agenda of the meeting. The day of the convocation and the day

CONVENIENCE TRANSLATION

of the meeting shall not be included in the calculation of the period of notice. In urgent matters, the Chairperson may shorten the notice period as appropriate and/or call the meeting orally or by telephone. The provisions of Section 37 (1) and (2) German Act on Implementing the Council Regulation (EC) No 2157/2001 of the Council of 8 October 2001 on the Statute for a European company (SE) (SEAG) remain unaffected.

- (2) If an item on the agenda was not properly announced, resolutions can only be passed by the Administrative Board with regard to this agenda item if no Administrative Board member objects to the resolution. The absent Administrative Board members are being granted the possibility of objecting to the resolution within a period of two weeks following the receipt of the copy of the minutes pursuant to Section 9 (7), if they have not cast their vote in writing. The day of the receipt of the copy of the minutes pursuant to Section 9 (7) and the day of the objection shall not be included in the calculation of the period. The resolution comes into effect if none of the absent Administrative Board members has objected to the resolution within the period.
- (3) The Administrative Board has a quorum if more than half of the Administrative Board members, including the Chairperson or, in his absence, the Deputy Chairperson, personally or by way of submission of his written vote participate in the vote. A vote transmitted by fax or email by one Administrative Board member to another Administrative Board member for submission in the Administrative Board meeting is deemed a written vote. An Administrative Board member who indicates his abstention from voting (*Enthaltung*) shall be considered to have participated in the vote for purposes of determining a quorum. If a quorum is not reached in an Administrative Board meeting, a new meeting with the same agenda shall be called within one week after the initially scheduled meeting and shall take place within three weeks after the initially scheduled meeting. The day of the initially scheduled Administrative Board meeting and the day of the new invitation shall not be included in the calculation of the one-week-period as well as the day of the new meeting not in the calculation of the three-week-period. The reconvened meeting shall be quorate if at least three members, the majority of which are Non-Managing Board Members, participate in the vote at the reconvened meeting.
- (4) The Chairperson or, if the Chairperson is de jure or de facto prevented, the Deputy Chairperson chairs the Administrative Board meeting.
- (5) Administrative Board resolutions shall generally be adopted in meetings. Administrative Board members may, by the order of the Chairperson or, in his/her absence, by the order of the Deputy Chairperson participate in Administrative Board meetings by video or telephone conference or electronic media that enable all Administrative Board members to hear each other; Administrative Board members participating through any of these media shall be deemed present. An Administrative Board member who does not participate in an Administrative Board meeting may participate in the Administrative Board meeting by submitting his written vote on the agenda items through another Administrative Board member. A vote transmitted by fax or email by one Administrative Board member to an-

CONVENIENCE TRANSLATION

other Administrative Board member for submission in the Administrative Board meeting is deemed a written vote. Outside meetings Administrative Board resolutions may be adopted in writing, by fax, by email, by telephone, by using other forms of electronic communication or by a combination of the foregoing, if so ordered by the Chairperson or, in his absence, by the Deputy Chairperson. The Chairperson or, in his/her absence, the Deputy Chairperson shall confirm in writing all resolutions adopted outside of meetings and send copies of the confirmation of the resolutions to all Administrative Board members.

- (6) Unless applicable law or these articles of association provide otherwise, Administrative Board resolutions are adopted by a majority of the votes cast. The votes cast shall not include abstentions from voting (*Enthaltungen*). If there is a tie in the voting, the Chairperson's vote is counted twice, or, if the Chairperson is de jure or de facto prevented, the Deputy Chairperson's vote.
- (7) Minutes of the Administrative Board meetings and resolutions shall be prepared. The minute keeper shall be named by the Chairperson or, if the Chairperson is de jure or de facto prevented, the Deputy Chairperson. The Chairperson or, in his absence, the Deputy Chairperson shall sign the minutes and send copies to all Administrative Board members.
- (8) Declarations to be made or received by the Administrative Board in order to implement resolutions of the Administrative Board and other documents, announcements and measures of the Administrative Board shall be executed by the Chairperson or, if the Chairperson is de jure or de facto prevented, the Deputy Chairperson.

§ 10

Administrative Board Committees

- (1) To the extent statutorily permissible, the Administrative Board is entitled to transfer tasks and duties incumbent upon it to committees appointed from its midst.
- (2) The tasks and duties as well as the internal procedures of the committees shall be determined by the Administrative Board, e.g. by adopting rules of procedures for the committees. To the extent legally permissible, the authority of the Administrative Board to adopt resolutions shall be delegated to the committees.
- (3) If the Chairperson of the Administrative Board belongs to a committee and if there is a tie in the committee voting, the Chairperson's vote shall count twice.
- (4) Section 9 (8) shall apply mutatis mutandis.

§ 11

Administrative Board Members' Remuneration

- (1) Each member of the Administrative Board receives an annual remuneration of EUR 14,400.00. The Chairperson of the Administrative Board receives double this amount

CONVENIENCE TRANSLATION

and the Deputy Chairperson receives one-and-a-half times this remuneration. The members of the committee in addition receive an annual remuneration amounting to EUR 3,750.00 provided the committee met at least once in the financial year; the member receives an annual remuneration for each committee provided it is a member of several committees. The chairperson of a committee shall be remunerated with two times the aforementioned amount. Members of the Administrative Board who belong to the Administrative Board or one of its committees for only part of the financial year receive the remuneration in proportion to the duration of their membership to the entire financial year. The Company may take out appropriate Directors' and Officers' liability insurance for the members of the Administrative Board.

- (2) The Company shall reimburse the Administrative Board members for the expenses arising through the exercise of the office. In addition, the Company shall reimburse any value-added tax incurred on the remuneration and expense compensation.
- (3) If and as long as an Administrative Board member at the same time serves as managing director of the Company, the remuneration as Administrative Board member is suspended.

V.

The Managing Directors

§ 12

Appointment, Responsibilities, Dismissal

- (1) The Administrative Board shall appoint one or more managing directors. Members of the Administrative Board can be appointed managing directors provided the majority of the Administrative Board still consists of members who are Non-Managing Administrative Board Members.
- (2) The Administrative Board may appoint one of these managing directors as chief executive officer and one or two as deputy chief executive officers.
- (3) The Administrative Board may also appoint deputy managing directors.
- (4) The managing directors shall conduct the business of the Company in accordance with applicable law, these articles of association, the managing directors' rules of procedure and the instructions of the Administrative Board.
- (5) Managing directors may be removed from office only for cause (*aus wichtigem Grund*) in the sense of Section 84 (3) German Stock Corporation Act (*AktG*) or in case of a termination of the service contract of the managing director, in each case by a Board resolution adopted with a three-quarter majority of the votes cast.

CONVENIENCE TRANSLATION

§ 13

Actions Requiring Approval

- (1) The managing directors shall execute the following measures and actions only with the prior approval of the Administrative Board:
 - a) Preparation of the annual framework plan, especially the financial and investment plan and planning for sales, personnel and the planned profit and loss statement;
 - b) setting-up and discontinuance, sale and winding-up of branch offices and establishments; acquisition, foundation and sale of other companies or interests in such;
 - c) acquisition, sale and encumbrance of properties and property-like rights or rights to properties and property-like rights and the associated obligatory agreements;
 - d) conclusion, amendment and termination of control agreements, company lease agreements, company surrender agreements, profit transfer agreements or other company agreements in the meaning of Section 292 German Stock Corporation Act (*AktG*);
 - e) transformations in the meaning of Section 1 German Transformation Act (*UmwG*) and entering into silent partnerships;
 - f) opening of new and discontinuance of existing branches of business.

Approvals according to paragraphs b) through f) are dispensable if and to the extent that such actions are specifically included in the annual framework plans or an annual budget pursuant to paragraph a).

- (2) The Administrative Board may, at any time, determine further measures and actions requiring its prior approval.

§ 14

Representation

- (1) The Company is represented by two managing directors acting together or by a single managing director acting together with a holder of a special power of attorney (*Prokurist*). If only one managing director is appointed, such managing director shall represent the Company alone. The Administrative Board may grant individual managing directors the authority to represent the Company alone and may exempt individual managing directors from the limitations of Section 181 2nd alternative German Civil Code (*BGB*). Section 41 (5) German Act on Implementing the Council Regulation (EC) No 2157/2001 of the Council of 8 October 2001 on the Statute for a European company (SE) (*SEAG*) remains unaffected.

CONVENIENCE TRANSLATION

- (2) With respect to the representation, deputy managing directors shall have the same rights as managing directors.

VI. General Meeting

§ 15 Convocation

- (1) Every year, the General Meeting shall be held within the first six months of the financial year. The Company's General Meeting shall be held at the registered office of the Company, in a community adjacent to the registered office of the Company or at the location of a German stock exchange centre. The venue of the General Meeting must be stated in the invitation.
- (2) The General Meeting shall, subject to convocation rights of minority shareholders, be convened by the Administrative Board.
- (3) Immediately after convocation of the General Meeting, the documents specified in Section 124a German Stock Corporation Act (*AktG*) shall be published on the Company's website.
- (4) The General Meeting may be transmitted in sound and pictures, in excerpts or completely, at the instruction of the Chairperson of the General Meeting.

§ 16 Participation in the General Meeting

- (1) Only those shareholders who are listed in the share register of the Company on the day of the General Meeting and who registered in time shall be entitled to take part in the General Meeting and to exercise the right to vote. The registration must reach the Company at least six days before the General Meeting in text form in German or English at the address communicated for this purpose in the notice of convocation, with the day of the General Meeting and the day of receipt of the registration not being included. A shorter period may be provided for in the notice of convocation, to be measured in days.
- (2) The Administrative Board shall be authorised to make provision in the invitation to the General Meeting that shareholders may also take part in the General Meeting without being present and without an authorised representative, and can exercise all their rights or individual rights in whole or in part by means of electronic communication to be determined in detail by the Company.
- (3) The members of the Administrative Board and the managing directors are to take part in the General Meeting. If attendance at the venue of the General Meeting is impossible for a member of the Administrative Board, because he is prevented for business reasons or on account of the great distance of the place of residence of the Administrative Board member

CONVENIENCE TRANSLATION

from the meeting venue, he may also take part in the General Meeting by way of a visual and audio transmission link-up; the same applies to a managing director.

- (4) To calculate the periods in this Section 16, a transfer from a Saturday, Sunday or public holiday to the preceding or succeeding working day shall come into consideration.

§ 17

Chairmanship

The Chairperson of the Administrative Board shall chair the General Meeting; if he/she is prevented from chairing the General Meeting, another member of the Administrative Board determined by the Administrative Board shall chair the General Meeting.

§ 18

Voting

- (1) One share shall confer one vote in the General Meeting.
- (2) A voting proxy must be made in writing (Section 126b German Civil Code (*BGB*)) unless simplifications in form are announced in the invitation to the General Meeting. Section 135 German Stock Corporation Act (*AktG*) remains unaffected.
- (3) The Chairperson of the General Meeting shall decide on the nature and form of voting according to his/her statutory discretion.
- (4) The Administrative Board is entitled to establish a provision in the invitation to the General Meeting stating that shareholders may also cast their votes without taking part in the meeting in writing or by means of electronic communication to be determined in detail in the invitation (postal vote).
- (5) Proof of the authorisation to exercise the voting right can be communicated by means of electronic communication to be determined in detail by the Company.
- (6) The resolutions of the General Meeting shall be passed with a simple majority of the votes cast; if a capital majority is required by law, a simple majority of the share capital represented in passing the resolution shall suffice. This shall not apply if a larger majority is required according to mandatory legal provisions or pursuant to these articles of association.

CONVENIENCE TRANSLATION

VII.

Annual Financial Statements and Appropriation of Profits

§ 19

Annual Financial Statements, Management Report and Annual Report

- (1) In the first three months of the financial year, the managing directors must draw up the annual financial statements, management report and consolidated financial statements and consolidated management report for the preceding financial year.
- (2) Immediately after these have been drafted, the managing directors must submit to the Administrative Board the annual financial statements, the management report and consolidated financial statements and consolidated management report together with the proposal which the Administrative Board wishes to make to the General Meeting regarding the appropriation of profits.
- (3) The annual financial statements, management report, annual report, consolidated financial statements, report of the Administrative Board and proposal of the Administrative Board for the appropriation of profits must be put on display in the premises of the Company for inspection by the shareholders from the time of the convocation of the General Meeting. Moreover, the managing directors must make the above-mentioned documents and the audit certificate of the auditor and of the consolidated financial statements' auditor available to the General Meeting via the Company's website.

§ 20

Appropriation of Profits

- (1) The General Meeting shall decide on the appropriation of profits. It shall in this regard be bound by the approved annual financial statements.
- (2) If the Administrative Board approves the annual financial statements, it may allocate a portion of the annual surplus; at most, however, half, to other revenue reserves. The General Meeting may allocate additional amounts to free reserves in the resolution on the appropriation of profits or carry forward as profit.
- (3) The profit participation of new shares may be determined in deviation from Section 60 (2) sentence 3 German Stock Corporation Act (*AktG*) in a capital increase resolution.

CONVENIENCE TRANSLATION

VIII. Final Provisions

§ 21 Costs of Formation

- (1) The Company shall bear the formation costs of its predecessor in the legal form of a German stock corporation up to an amount of EUR 200,000.00 (in words: two hundred thousand euros).
- (2) The Company shall bear the formation costs with respect to its conversion into the legal form of the SE up to an amount of EUR 250,000.00 (in words: two hundred fifty thousand euros).

§ 22 Capital Contribution

- (1) To furnish the share capital of the Company's predecessor amounting to EUR 4,000,000.00 pursuant to Section 4 (1), the following founders of the predecessor in the legal form of a German stock corporation made the following contributions and in return received the following no-par shares in the Company:
 - a) Mr Bernhard Mursch, resident at Klagesweg 32, 31787 Hameln, made the following contributions:
 - aa) A capital share at the nominal amount of DM 2,000,000.00 in the company registered under the company name RIB Bausoftware GmbH with the commercial register of the local court (*Amtsgericht*) of Stuttgart under registration number HRB 5648; the established value of the capital share was DM 30,000,000.00; Mr Mursch received in return 666,667 no-par shares in the Company;
 - bb) a cash deposit amounting to EUR 1,333,332.00; in return, Mr Mursch received 666,666 no-par shares in the Company's predecessor;
 - b) Prof Klaus Wassermann, resident at Stresemannstraße 23, 67663 Kaiserslautern, made the following contributions:
 - aa) Capital shares at the nominal amounts of DM 700,000.00, DM 200,000.00, DM 90,000.00 and DM 10,000.00, i.e. in total capital shares at the nominal amount of DM 1,000,000.00 in the company registered under the company name RIB Bausoftware GmbH with the commercial register of the local court (*Amtsgericht*) of Stuttgart under registration number HRB 5648; the established value of the capital shares was DM 15,000,000.00; in return, Prof Wassermann received 333,333 no-par shares in the Company's predecessor;

CONVENIENCE TRANSLATION

- bb) a cash deposit amounting to EUR 666,668.00; in return, Prof Wassermann received 333,334 no-par shares in the Company's predecessor.

The shares pursuant to the paragraphs a), aa) and b), aa) above were issued at an issue amount of DM 45.00 per no-par share; the shares pursuant to the paragraphs a), bb) and b), bb) above were issued at an issue amount of EUR 2.00 per no-par share. The difference between the total of the issue amounts and the share capital to be raised was allocated to a capital reserve.

- (2) The share capital of the Company in the amount of EUR 46,845,657.00 has been contributed by way of the conversion of RIB Software AG into a European Stock Corporation (Societas Europaea – SE).

§ 23

Place of Jurisdiction

The place of jurisdiction for all disputes based on the partnership between the Company and its shareholders and between the shareholders shall be the registered office of the Company.

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