

CONVENIENCE TRANSLATION

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.

§ 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

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§ 4

Share Capital, Shares

- (1) The share capital of the Company is EUR 51,530,222.00.
- (2) The share capital is divided into 51,530,222 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 13,670,219.00 by issuing a maximum of 13,670,219 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 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.

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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.

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.

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- (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.
- (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.

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§ 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 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 another 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

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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 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.

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- (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.

§ 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*);

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- 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.
- (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

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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 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.

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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.

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).

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§ 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;
 - 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.