

ARTICLES OF ASSOCIATION

of

Semperit Aktiengesellschaft Holding

I. General Provisions

Section 1 Company name and registered office of the Company

- (1) The corporate name of the Company is Semperit Aktiengesellschaft Holding.
- (2) The registered office of the Company is in Vienna.

Section 2 Object of the Company

- (1) The business purpose of the Company shall be
 1. to industrially manufacture products made of rubber, natural rubber, plastic as well as related raw and synthetic materials of all kind, including semi-finished products as well as the processed synthetic and natural raw materials integrated in these products;
 2. to industrially manufacture and construct machines, moulds, tools and equipment;
 3. to engage in industrial research and development in the fields of business listed in item 1. and item 2., as well as to acquire, grant and commercially exploit industrial property rights, licenses, patents and rights of sale of every description;
 4. to engage in business and trading with products of all kinds, commercial agency services as well as the performance of all free trade and crafts, licensed, regulated and certified forms of business; the Company is not entitled to engage in business activities that require a license pursuant to the Austrian Banking Act, the Austrian Securities Supervision Act, the Austrian Insurance Supervision Act or any other license that must be obtained prior to the Company's registration with the commercial register;
 5. to acquire, manage and divest investments or shareholdings in other companies, or to establish subsidiaries in Austria and abroad;
 6. to provide services in computer-supported data processing.

- (2) The Company is further authorised to conduct all business activities and to take any measures considered necessary or useful for achieving the business purpose of the Company, in particular the acquisition and sale of properties and the conclusion of joint venture agreements.

Section 3 Announcements and communication

- (1) The announcements of the Company shall be published in the official gazette of the "*Wiener Zeitung*" to the extent required by mandatory law. Apart from this, announcements of the Company shall be made in accordance with the respective applicable legal provisions.
- (2) Unless written form is required by mandatory law any proposals of resolutions, justifications and other declarations to the Company, in particular shareholder requests including enclosures in connection with section 109 of the Austrian Stock Corporation Act, proposals for resolutions by shareholders including enclosures in connection with section 110 of the Austrian Stock Corporation Act and deposit confirmations within the meaning of section 10a para. 3 of the Austrian Stock Corporation Act shall be sent in text form exclusively to the fax number or e-mail address published on the Company's website under "Investors" or "Investor Relations". The declaration shall be made in a deed or other manner suitable for permanent reproduction in characters and has to state the person of the declaring party and the conclusion of the declaration has to be made clear by replication of the name signature or otherwise, e. g. by adding the name.
- (3) In any case, proposals for resolutions, justifications, declarations in accordance with section 87 para 2 of the Austrian Stock Corporation Act and other notifications to the Company must be submitted in German. The German version prevails in any event; the Company is not obliged to verify the conformity of versions in foreign languages with the German version.
- (4) Deposit confirmations shall be accepted exclusively in German and English. The convening of a Shareholders Meeting may provide for the transmission of safe custody receipts by fax or e-mail (where the electronic format can be specified in the convening notice) as a means of communication. The Company is not obliged to verify the correctness of the deposit confirmations.

II. CAPITAL OF THE COMPANY

Section 4 Nominal capital and shares

- (1) The share capital of the Company amounts to EUR 21,358,996.53. It is divided into 20,573,434 no-par value bearer shares, each of which has the same percentage of the share capital.

- (2) The shares from future capital increases may be bearer shares or registered shares. If, in the event of a capital increase, the resolution does not specify whether the new shares are to be bearer shares or registered shares, they shall be bearer shares.
- (3) Bearer shares shall be securitized in one or, where applicable, several global certificates and deposited with a central securities depository pursuant to section 1 para 3 of the Depository Act or an equivalent foreign institution.
- (4) Shareholders shall not be entitled to individual securitization of their shares. To the extent permitted by law, share certificates, global certificates and bonds are issued, the Management Board shall determine the form and content with the consent by the Supervisory Board.
- (5) The Management Board is authorized, with the consent by the Supervisory Board, to increase the nominal capital of the Company within five years from the registration of the amendments to the articles of incorporation with the commercial register – in one or several tranches – by up to EUR 10,679,497,23 by way of issuing up to 10,286,716 new no-par value shares in bearer or registered form against cash and/or payment in kind and to determine the share type, the issue price and the terms and conditions of the issue (authorized capital).

The shareholders' legal subscription rights may be granted to shareholders in such a way that the capital increase is taken over by a bank or a syndicate of credit institutions with the obligation to offer it to shareholders in accordance with their subscription right (indirect subscription right).

However, the Management Board is authorised, with the consent of the Supervisory Board, to fully or partially exclude the subscription rights of shareholders in the event of a capital increase from authorised capital (i) if the capital increase is made against payment in kind for the purpose of acquiring a company, parts of companies, businesses or parts of them, interests in companies, or other assets relating to an acquisition project, (ii) to serve an overallotment option (Greenshoe) or (iii) to eliminate fractional amounts.

The Supervisory Board is authorized to resolve on amendments to the Company's articles of incorporation resulting from the issue of shares from authorized capital.

- (6) The share capital of the Company is conditionally increased according to section 159 para 2 rec 1 of the Austrian Stock Corporation Act by up to EUR 10,679,497,23 by issuing up to 10,286,716 new no-par value shares to owners of convertible bonds, to which the Management Board is authorized in the Shareholders Meeting of 25 April 2018. The capital increase may only be implemented insofar as owners of convertible bonds exercise their right to subscription or conversion in shares of the Company, or if those owners obligated to subscription or conversion fulfil their obligation, and the Management Board decides to issue new shares to serve the owners' rights. The issue price and the conversion ratio are to be determined by applying recognized methods of financial mathematics and the stock exchange quotation of the Company's shares in a recognized pricing procedure (basics of issue

price calculation); the issue price must not be lower than the amount of the proportional share in the share capital. The new shares to be issued in the conditional capital increase bear full dividend entitlement for the year of issue. The Management Board, with the consent by the Supervisory Board, is authorized to determine the further details concerning the implementation of the conditional capital increase.

The Supervisory Board is authorized to amend the Company's articles of incorporation in accordance with the respective issue of subscription shares. The same applies if the authorization to issue convertible bonds has not been exercised within the term of authorization or if the conditional capital has not been used within the time limits of the terms and conditions of the convertible bonds.

- (7) The total number of actually or potentially issued subscription shares under the terms and conditions of the convertible bonds and the number of actually or potentially issued shares from authorized capital must not exceed 10,286,716 shares (limitation of authorized amount according to para (5) and (6)), whereby the subscription or conversion rights of owners must be maintained in any case.

III. CORPORATE BODIES

Section 5 Composition of the Management Board

- (1) The Management Board of the Company consists of up to five members.
- (2) Members of the Management Board shall be appointed by the Supervisory Board for a maximum period of five years. Re-appointments, in each case for a maximum of five years, are permissible.
- (3) If the Management Board consists of more than one person, the Supervisory Board may appoint one Management Board member as Chairman of the Management Board and one Management Board member as Deputy Chairman of the Management Board.
- (4) If a member of the Management Board is appointed Chairman of the Management Board, his vote shall be decisive in the event of a tie vote (casting vote). The Deputy Chairman has no casting vote.

Section 6 Representation of the Company

- (1) If the Management Board consists of more than one member, the Company shall be represented by two Management Board members jointly or by one Management Board member together with an authorized signatory (“*Prokurist*”). If only one member of the Management Board has been appointed, the Company will be represented by this member alone.
- (2) The Supervisory Board may also grant individual members of the Management Board sole power of representation.

Section 7 Management Board

- (1) The Management Board shall manage the Company's business in accordance with the law, the articles of association and the by-laws adopted by the Supervisory Board in such a way as is necessary for the welfare of the Company, taking into account the interests of shareholders, employees and the public interest.
- (2) The Supervisory Board shall issue by-laws for the Management Board. These by-laws shall regulate, in particular, the allocation of duties between the members of the Management Board and to determine the business and measures that - in addition to the transactions and measures listed in section 95 para 5 of the Austrian Stock Corporation Act - require the approval of the Supervisory Board. In the cases of section 95 para. 5 rec. 4, 5 and 6 of the Austrian Stock Corporation Act, the Supervisory Board shall set limits on the amounts above which its approval must be obtained. In the cases of section 95 para. 5 rec. 1 and 2 of the Austrian Stock Corporation Act, it is entitled to set limits on amounts.

Section 8 Reports to the Supervisory Board

- (1) The Management Board shall report to the Supervisory Board at least once a year on fundamental issues of the Company's future business policy and shall present the future development of the net assets, financial position and results of operations on the basis of a forecast (annual report).
- (2) The Management Board shall also report to the Supervisory Board on a regular basis, at least quarterly, on the course of business and the position of the Company in comparison with the forecast, taking into account future developments (quarterly report). The Chairman of the Supervisory Board must be informed immediately if there is an important reason to do so; in addition, the Supervisory Board must be informed immediately about circumstances that are of material importance for the profitability or liquidity of the Company (special report).
- (3) The annual report and the quarterly reports shall be submitted in writing and explained orally at the request of the Supervisory Board; they shall be handed over to each member of the Supervisory Board. The special reports shall be submitted orally or in writing.

- (4) In addition, the Management Board shall report on all other matters relating to the Company if the Supervisory Board so requests.

Section 9 Composition and Election of the Supervisory Board

- (1) The Supervisory Board consists of a minimum of three and a maximum of ten members elected by the Shareholders Meeting and the members appointed in accordance with section 110 para 1 ArbVG.
- (2) The members of the Supervisory Board shall be elected, unless they have been elected for a shorter term of office, for the period until the end of the Shareholders Meeting which decides on the discharge of liability for the fourth financial year following the election; the financial year in which the Supervisory Board member was elected shall not be included in this calculation. However, at least two members of the Supervisory Board shall resign each year at the end of the Ordinary Shareholders Meeting, whereby members of the Supervisory Board who have resigned from the Supervisory Board since the last Shareholders Meeting or have resigned from office with effect from the end of the respective Shareholders Meeting shall be counted towards this figure. Apart from that, the members having to vacate their position are determined as follows: firstly, those members have to leave, whose term of office expires. If this does not apply to at least as many members that, taken together with other members who have left since the last Shareholders Meeting or have resigned from office at the end of the respective Shareholders Meeting, two members may be determined, those members shall leave, who have been in office for the longest period of their term of office. If hereafter the number of eligible members is greater than necessary, a draw shall be made between these members. The drawing of lots shall also decide if the persons leaving the Company have not yet been determined in accordance with the above provisions. The leaving members may be re-elected immediately.
- (3) If an elected member of the Supervisory Board retires from the Supervisory Board during his term of office, a substitute election shall only be held immediately if the number of elected Supervisory Board members falls below three. Substitute elections shall be held for the remaining term of office of the retiring Supervisory Board member unless the Shareholders Meeting decides otherwise at the time of election.
- (4) If a member is elected to the Supervisory Board by an Extraordinary Shareholders Meeting, the first year in office is considered to be completed upon the close of the next Ordinary Shareholders Meeting.
- (5) Each member of the Supervisory Board may resign from office by giving written notice to the Chairman of the Supervisory Board without giving reasons, subject to a four-week period of notice. If the Chairman of the Supervisory Board is not available or resigns, the declaration must be submitted to the first Deputy Chairman of the Supervisory Board.
- (6) Members of the Supervisory Board may not hold board functions in other companies that compete with group companies.

Section 10 Chairman and Deputy Chairman

- (1) Each year, after the Ordinary Shareholders Meeting, the Supervisory Board shall elect a Chairman and several Deputy Chairmen from among its members. If more than one Deputy is elected, the Supervisory Board shall determine who the first Deputy is. A substitute election shall be held immediately if the Chairman or the First Deputy Chairman resign from their office.
- (2) If no member obtains an absolute majority, a second ballot shall be held between the persons who have received the most votes. If the second ballot results in a tie, the decision shall be made by lot.
- (3) The Chairman and his Deputy or Deputies may be re-elected.
- (4) If the Deputy Chairman chairs the Supervisory Board, he shall have the same rights and obligations as the Chairman.
- (5) Declarations of intent by the Supervisory Board and any committees shall be made by its Chairman and, if he is prevented from doing so, by his Deputy.

Section 11 Meetings and Resolutions of the Supervisory Board

- (1) The Supervisory Board shall adopt its own by-laws.
- (2) Meetings of the Supervisory Board shall be convened by the Chairman and, if he is prevented, by his Deputy by registered letter, fax, e-mail or courier stating the time, place and agenda. The meeting shall be convened with a period of fourteen days between the convening of the meeting and the day of the Supervisory Board meeting at the last address, fax number or e-mail address of the members of the Supervisory Board notified to the Company. In urgent cases, the Chairman may shorten this period.
- (3) By request of the Chairmen, the meeting of the Supervisory Board may also be convened by the Management Board. Such a convocation shall take place in the same manner as the convocation by the Chairman or his Deputy.
- (4) The Supervisory Board shall constitute a quorum if all members of the Supervisory Board have been duly invited and at least three members of the Supervisory Board, including the Chairman or first Deputy Chairman, are present in person. The Supervisory Board's by-laws shall specify the prerequisites under which a newly convened meeting of the Supervisory Board shall constitute a quorum. Meetings of the Supervisory Board are chaired by the Chairman and, if he is prevented from attending, by his Deputy.

- (5) Resolutions shall be adopted by a simple majority of the votes cast. In the event of a tie, the Chairman's vote is decisive - even in elections (casting vote).
- (6) A member of the Supervisory Board may appoint another Supervisory Board member in writing to represent him at a single meeting and may exercise his right to vote in writing, by fax or by e-mail. The Supervisory Board member represented shall not be counted in determining the quorum of a meeting within the meaning of paragraph (4). The right to chair cannot be delegated.
- (7) Minutes shall be kept of the negotiations and resolutions of the Supervisory Board, which shall be signed by the member chairing the meeting.
- (8) Resolutions may also be passed in writing (by letter or fax or e-mail, by telephone) without a meeting if the Chairman or, if he is prevented from doing so, his Deputy orders such a resolution and no member of the Supervisory Board expressly objects to this procedure by means of a declaration to the Chairman and, if he is prevented from doing so, to his Deputy within six working days after receipt of the circular resolution. The prerequisites for the adoption of circular resolutions shall be laid down in the Supervisory Board's by-laws. The provisions of paragraph (5) shall apply to written voting. Representation within the meaning of paragraph (6) is not permitted in this case.
- (9) The Supervisory Board may adopt amendments to the articles of association which only affect the wording.

Section 12 Committees

- (1) The Supervisory Board may form committees from among its members. The tasks and powers of the committees are determined by the Supervisory Board, which may also adopt its own by-laws. The committees may also be given the authority to make decisions, unless mandatory statutory provisions provide for the fulfilment of tasks by the entire Supervisory Board. The committees can be appointed on a permanent basis or for individual tasks.
- (2) With regard to the composition, the convening of meetings, the right to participate, the quorum, the adoption of resolutions and the minutes, unless the Supervisory Board decides otherwise, the provisions applicable to the Supervisory Board shall also apply, taking into account that a committee may also consist of only two members. If a committee consists of only two members, a quorum shall only be constituted if both members are present.
- (3) The Supervisory Board shall set up an Audit Committee in accordance with section 92 para. 4a of the Austrian Stock Corporation Act.

Section 13 Expense Reimbursement

- (1) The members of the Supervisory Board elected by the Shareholders Meeting shall be entitled to an appropriate reimbursement for their activities, which shall be determined annually by the Shareholders Meeting. The Shareholders Meeting may decide that the reimbursement for a financial year shall be granted in advance and determine the due dates. The members of the Supervisory Board are also entitled to reimbursement of their cash expenses.
- (2) If members of the Supervisory Board undertake a special activity in the interest of the Company, they may be granted additional remuneration by resolution of the Shareholders Meeting.
- (3) If the function of a Supervisory Board member begins or ends during the fiscal year, the remuneration shall be granted on a pro rata basis
- (4) The members of the Supervisory Board shall be included in a pecuniary loss liability insurance policy for executive bodies and certain executives (Directors & Officers insurance) taken out by the Company in an appropriate amount in the interest of the Company. The premiums for this are paid by the Company.

Section 14 Shareholders Meeting, Convocation

- (1) The Shareholders Meetings shall be convened by the Management Board or by the Supervisory Board.
- (2) The convocation is to be announced in accordance with Section 3. The announcement shall be made at the latest on the 28th day before an ordinary Shareholders Meeting, otherwise at the latest on the 21st day before the Shareholders Meeting.
- (3) Shareholders' Meetings shall be held at the registered office of the Company, any branch office or one of its domestic subsidiaries or in a provincial capital of Austria or at any other place in Lower Austria not more than 100 kilometers away from the registered office of the Company.
- (4) The Management Board is authorized, with the consent of the Supervisory Board, to provide in the invitation to the Shareholders Meeting that the Shareholders Meeting will be broadcast in full or partially in real-time acoustically and, if necessary, optically, for the shareholders that are not present (transmission of the Shareholders Meeting, section 102 para. 4 sentence 1 of the Austrian Stock Corporation Act). It may also be provided for public broadcasting of the Shareholders Meeting (section 102 para. 4 sentence 2 of the Austrian Stock Corporation Act). If the Management Board makes use of this authorization, the respective details must be communicated in the invitation to the meeting.

Section 15 Shareholders Meeting, Participation

- (1) The entitlement to attend the Shareholders Meeting and to exercise the shareholder rights to be asserted within the course of the Shareholders Meeting shall be based on the shareholdings at the end of the tenth day prior to the day of the Shareholders Meeting (record date).
- (2) Shareholders who wish to attend the Shareholders Meeting and exercise their voting rights must provide evidence of their shareholding to the Company on the record date.
- (3) A deposit confirmation in accordance with section 10a of the Austrian Stock Corporation Act (AktG) shall suffice to provide evidence of share ownership on the record date, which must be received by the Company at the address specified in the invitation to the Shareholders Meeting at the latest on the third working day prior to the Shareholders Meeting, unless a later date is specified in the invitation. The details for the transmission of safe custody receipts shall be published together with the convening of the meeting. The convocation of the Shareholders Meeting may provide for the transmission of safe custody receipts by fax or e-mail (where the electronic format can be specified in the convening notice) as a means of communication.
- (4) Each shareholder may appoint one or more natural or legal persons as representatives to participate in the Shareholders Meeting and to exercise his shareholder's rights, which are to be asserted within the course of the Shareholders Meeting. The power of attorney must be issued in text form, transmitted to the Company in accordance with Article 3 para 2 and kept by the Company or recorded in a verifiable manner. The details for the granting of these proxies will be announced together with the convening of the Shareholders Meeting.
- (5) Members of the Management Board and the Supervisory Board may attend the Shareholders Meeting by means of a two-way optical and/or acoustic link.

Section 16 Voting Rights in the Shareholder's Meeting and Resolutions

- (1) Each no-par value share shall grant one vote.
- (2) Resolutions of the Shareholders Meeting require a simple majority of the votes cast, unless mandatory law requires a larger majority. In cases where a majority of capital is required, it shall pass resolutions by a simple majority of the share capital represented at the passing of the resolution, unless mandatory law requires a larger majority of capital.
- (3) If a simple majority is not obtained in elections in the first ballot, a second ballot shall be made between the two candidates who have received the most votes. In the event of a tie, the decision is made by lot.

- (4) In order to be valid, every resolution of the Shareholders Meeting shall require notarization by minutes recorded by an Austrian notary public.

Section 17 Chairmanship of the Shareholders Meeting

- (1) The Shareholders Meeting shall be chaired by the Chairman of the Supervisory Board and, if he is prevented from attending, by his Deputy. If these are absent, the notary has to preside over the meeting until the election of a Chairman.
- (2) The person chairing the Shareholders Meeting shall conduct the proceedings and, in particular, determine the order in which the items on the agenda and the speakers are dealt with and, for each item on the agenda, the form and sequence of voting on the motions for resolutions and the procedure for counting votes, unless otherwise mandatorily stipulated by law.
- (3) The language of the Shareholders Meeting is German.

IV. ANNUAL ACCOUNTS AND PROFIT DISTRIBUTION

Section 18 Fiscal Year and Duration of the Company

- (1) The business year of the Company is the calendar year.
- (2) The Company has been established for an indefinite period.

Section 19 Annual Financial Statements and Management Report

- (1) In the first five months of the financial year, the Management Board shall submit to the Supervisory Board for the previous financial year the documents required under section 222 para 1 of the Austrian Commercial Code, if applicable, a proposal for the appropriation of profit and, if applicable, a separate non-financial report.
- (2) The Supervisory Board shall examine the documents in accordance with para 1 within two months of their submission, declare about this to the Management Board and submit a report to the Shareholders Meeting.
- (3) If the Supervisory Board approves the annual financial statements, they shall be adopted unless the Management Board and Supervisory Board decide to adopt them by the Shareholders Meeting.
- (4) The Shareholders Meeting shall decide within the first eight months of the financial year on the appropriation of the consolidated net profit, the discharge from liability of the members of the Management Board and the Supervisory Board for the past financial year, the election of the auditors and, in the cases provided for by law, the adoption of the annual financial statements. The Shareholders Meeting is authorized

to exclude the distribution of the balance sheet profit in whole or in part. The Management Board shall make the necessary changes to the annual financial statements.

Section 20 Distribution of Profit

- (1) If the Shareholders Meeting resolves on the distribution of the distributable profit, the distributable profit shall be distributed in proportion to the contributions paid in on the shares. Deposits made in the course of the financial year shall be taken into account in proportion to the time elapsed since they were paid. In the case of new shares issued during the financial year, the date from which the profit entitlement becomes effective shall be determined.
- (2) Dividends are payable to shareholders within 5 (five) bank working days of the Shareholders Meeting, unless the Shareholders Meeting determines otherwise.
- (3) Dividends not received by shareholders within three years of their due date have expired and are allocated to the free reserves of the Company.