

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen Munich

Amendment of the Articles of Association of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen.

With letter dated 13.04.2026, the German Federal Financial Supervisory Authority ("BaFin") approved the amendments to the Articles of Association of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen in accordance with Sections 110 (4) in conjunction with 163 (2) KAGB.

The background to the approved amendments is the entry into force of the Fund Risk Limitation Act ("FoRG"), which requires in particular the introduction of liquidity management tools. Against this background, the articles of association were amended and the basic possibility of liquidity management tools provided for by law was introduced. Additionally, the description of the dissolution of sub-funds has also been adapted to the new legal wording. In addition, the maximum capital was increased from EUR 20,000,300,000 (in words: Euro twenty billion three hundred thousand) to EUR 50,000,300,000 (in words: Euro fifty billion three hundred thousand).

On 9.04.2026, the General Meeting of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen resolved that the company's Articles of Association will be amended as submitted to BaFin for approval and approved by BaFin with the above-mentioned decision.

The amendment to the Articles of Association will come into force on 16.04.2026 or with entry in the commercial register, should it take place later.

The statutes are available for free distribution at:

BlackRock Asset Management Deutschland AG,
Lenbachplatz 1
80333 Munich

The Board of Directors

The amended, approved Articles of Association read as follows:

"Articles of Incorporation of iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

I. General provisions

§ 1 Company name, registered office

1. The name of the Company is

iShares (DE) I Investmentaktiengesellschaft mit Teilgesellschaftsvermögen

The legal form may be shortened to InvAG and the supplementary term to TGV.

2. The registered office of the Company is in Munich, Germany.
3. The Company is an externally managed Investment Stock Corporation with variable capital within the meaning of Section 108 Paragraph 1 in conjunction with Section 1 Paragraph 13 KAGB. It is structured in the form of an umbrella construction.

§ 2 Purpose of the Company

1. The exclusive object of the Company is to invest and manage its own funds for the benefit of the shareholders, in accordance with its fixed investment strategy and the principle of risk diversification for collective investment, in accordance with Sections 162 to 213 of the German Investment Code (Kapitalanlagegesetzbuch - "KAGB"), and with the respectively applicable Investment Conditions.
2. The Company may grant loans on securities, money market instruments and investment units and enter into securities repurchase agreements for account of a sub-fund, subject to the investment conditions as defined in Article 16 Paragraph 2(c) and the provisions of these Articles of Incorporation.

§ 3 External management

1. The Company appoints a capital management company as external management company (hereinafter "external capital management company"). In addition to carrying out general management activities, the external capital management company is responsible for the investment and management of the Investment Stock Corporation's assets.
2. The external capital management company may outsource individual activities to third parties.

§ 4 Depository

The Company shall appoint a credit institution as Custodian Bank for each sub-fund; the Custodian Bank shall act independently of the Company and the external capital management company and exclusively in the interests of the shareholders.

§ 5 Notices

Notices of the Company are published in the Bundesanzeiger (German Federal Gazette) as well as in the electronic information media designated in the Sales Prospectus of the sub-funds, unless otherwise expressly provided for by law.

II. Investment principles

§ 6 Management of assets

1. In accordance with Sections 162 to 213 KAGB and the relevant investment conditions as defined in Article 16 Paragraph 2(c), the Company's assets shall be invested exclusively in assets as defined in Sections 193 to 198 KAGB.
2. The Company acquires and manages the assets in its own name. In performing its duties, it acts independently of the Custodian Bank and exclusively in the interests of the shareholders.
3. The Company has the right to use the money deposited with it by the shareholders to acquire assets, resell them and invest the proceeds in other assets. The Company is furthermore authorised to undertake all other legal actions arising out of the management of the assets.
4. In its management of the Company, the limitations and restrictions specified in the KAGB and in the respect Investment Conditions pursuant to Article 16 Paragraph 2(c) must be adhered to.
5. The Company may not sell assets that are not part of the assets of the Company at the time the transaction is concluded. Section 197 KAGB remains unaffected.
6. The Company is the sole owner of the assets.

§ 7 Investment principles

The Company shall draw up special investment conditions as defined in Article 16 Paragraph 2 letter (c) for each sub-fund. The Company stipulates in accordance with the Articles of Incorporation and the relevant legal provisions in the respective investment conditions as defined in Article 16 Para. 2(c) which assets may be acquired for each sub-fund and establishes therein investment limits for individual assets as well as investment principles.

§ 8 Borrowing

Depending on the form of the investment conditions for a sub-fund, short-term borrowing by the Company for account of the sub-fund of amounts of up to 10 percent of the value of the sub-fund is permissible if the terms of the borrowing are at market rates, such action is provided for in the Investment Conditions, and the Custodian Bank approves the borrowing.

III.

Shareholders' capital, redemption of shares and appropriation of income

§ 9 Shareholders' Capital, Shares

1. The shareholders' capital is divided into company shares and investment shares.
2. The shareholders' capital corresponds to the value of the assets of the Company. The value of the assets of the Company corresponds to the total of the respective market values of the assets belonging to the sub-funds, less borrowings undertaken and other liabilities.
3. The initial shareholders' capital (initial capital) of the Company is EUR 300,000.00 (in words: three hundred thousand euro) and is divided into 3,000 registered company shares, which exclusively represent rights to the sub-fund "iShares I Founder Shares". The company shares are issued as no-par shares.
4. The Company shall issue investment shares for each additional sub-fund. Investment shares shall be issued in the form of bearer shares. The investment shares do not include the right to participation in the general shareholders' meeting of the Company or grant voting rights. The investment shares may also be made out in fractional amounts. The holders of fractional amounts of an investment share may exercise the rights represented by the investment share in proportion to its fractional amount.
5. The shareholders' capital may not fall below a minimum of EUR 50,000 (in words: fifty thousand euro) (minimum share capital), nor may it exceed EUR 50,000,300,000.00 (in words: fifty billion three hundred thousand euro) (maximum share capital). The amount of the shareholders' capital must correspond to the value of the assets of the Company.
6. The shares of the Company may represent different rights. If the Company issues more than one sub-fund, the shares of the respective sub-fund shall represent rights exclusively to the sub-fund for which they were issued.
7. Shareholders are not entitled to physical certificates for their shares.
8. Shares may be issued only in return for full payment of the issue price. Contributions in kind are permitted provided it is a case of a permitted merger as defined in Section 190 Paragraphs 1 and 2 KAGB or a conversion into a feeder fund as defined in Section 180 Paragraph 4 KAGB. In all other respects, contributions in kind are not permitted.

§ 10 Issue of shares

1. The Management Board is authorised to increase the shareholders' capital through the issue of new company shares and/or investment shares in return for one-time or multiple investments up to the maximum authorised share capital. The Management Board is authorised to temporarily suspend or terminate the issue of shares.
2. Investment shareholders have no subscription rights to new shares under Section 186 German Stock Corporation Act (Aktiengesetz). Company shareholders only have subscription rights to new shares if new company shares are issued.
3. Shares may be acquired from the Company, the Custodian Bank, or from or through third parties.
4. The Management Board is authorised to set the extent of shareholder rights and the terms of issue for shares. In particular, the Management Board is authorised to designate the sub-funds of the Company to which the new shares shall represent rights. In addition, the Management Board is authorised to set the structural characteristics of the shares, in particular with respect to appropriation of income, issue premiums, management fees, minimum investment amount, currency of the share value, the amount of the share value, entering into currency hedging transactions, or a combination of these characteristics.
5. The issue of shares increases the shareholders' capital.

§ 11 Redemption of shares

1. Investors may demand that the Company redeem the shares, unless otherwise stipulated below or in the investment conditions. The Company is obliged to redeem the shares at the applicable redemption price for the account of the relevant sub-fund. The collection point is the Custodian Bank.
2. The redemption of shares shall take place on each exchange trading day, unless otherwise stipulated in these Articles of Incorporation or in the respective investment conditions of the sub-funds. For the purposes of these Articles of Incorporation, exchange trading days are days on which the Frankfurt Stock Exchange is open for business. No redemptions are transacted on public holidays under the KAGB that are stock exchange days and 24 and 31 December each year; details are discussed in the Sales Prospectus. The Custodian Bank is the redemption agent.

3. The redemption price is equal to the prorated net asset value on the redemption date of the sub-fund of the Company to which rights are represented by the shares, less the redemption fee set in accordance with Article 12 Paragraph 2. To the extent provided for in the respective investment conditions, additional fees may apply as liquidity management tools.
4. The obligation to redeem shares exists only if the redemption does not cause the assets of the Company to fall below the minimum capital pursuant to Section 9 Paragraph 5.
5. The redemption of company shares is only possible with the approval of all company shareholders. Company shares may not be redeemed if the redemption causes the investments attributed to the company shares to fall below EUR 50,000 (in words: fifty thousand euro).
6. With the approval of the Supervisory Board, the Management Board has the right to suspend creation and redemption of the shares pursuant to Section 98 (2) KAGB in exceptional circumstances when suspension appears necessary to protect the interests of the shareholders.
7. The Company shall inform shareholders of the suspension and resumption of the redemption by way of a notice in the Bundesanzeiger and, in addition, in a financial or daily newspaper with sufficient circulation or in the electronic information media designated in the Sales Prospectus. Shareholders shall be informed of the suspension and the resumption of redemption of shares immediately after the announcement in the Bundesanzeiger by means of a durable medium.
8. Should it not be possible to satisfy all claims by shareholders for redemption of their shares, such claims shall be addressed in the order in which they were asserted, with claims asserted on the same day to be prorated.
9. The Management Board is authorised to set the procedural technical details for the redemption of shares. These details shall be published in the investment conditions of the respective sub-fund as defined in Article 16 Paragraph 2 letter (c).
10. The redemption of shares decreases the shareholders' capital.

§ 12 Spin-off of illiquid assets

In the interest of the shareholders, the company may spin off illiquid assets of a sub-fund.

§ 13 Liquidity management tools

1. The Company uses at least two of the following liquidity management tools. In the investment conditions of the sub-funds, it determines which liquidity management tools are to be used for the respective sub-fund:
 - (a) Redemption Gate

The Company may temporarily and partially restrict shareholders' right to redeem their shares, allowing shareholders to redeem only a certain portion of their shares.
 - (b) Extension of notice period

The Company may extend the redemption period.
 - (c) Redemption fee

The Company may charge a redemption fee within a predetermined range, which is paid by the shareholders when redeeming shares to the sub-fund, taking into account the liquidity costs, and which ensures that shareholders who remain in the relevant sub-fund are not unduly disadvantaged.
 - (d) Swing Pricing or Dual Pricing

The Company may use swing pricing or dual pricing. Swing pricing is a predetermined mechanism in which the net asset value of the shares of a sub-fund is adjusted by applying a factor ("swing factor") that takes into account the liquidity costs. Dual pricing is a predetermined mechanism whereby the issue and redemption prices for the shares of a sub-fund are set by adjusting the net asset value per share by a factor that reflects the liquidity costs.
 - (e) Anti-dilution levy

The Company may levy an anti-dilution fee paid by a shareholder upon issuance or redemption of shares to a sub-fund, which compensates the sub-fund for the liquidity costs incurred as a result of the size of this transaction and which ensures that other shareholders are not unfairly disadvantaged.
 - (f) Redemption in kind

The Company may transfer assets held by or for a sub-fund to a professional investor in lieu of the redemption price payment to execute redemptions of shares.
2. In addition to those mentioned in Paragraph 1, the Company may also use other instruments to manage the liquidity of the sub-funds. The conditions for the use of such instruments are set out in the respective investment conditions.

§ 14 Issue premium and redemption fee

1. An issue premium of up to 5% of the share price may be set for the issue of shares. The Management Board is authorised to establish the amount of the issue premium in the respective investment conditions for each sub-fund, pursuant to Article 16 Paragraph 2 letter (c).
2. A fee of up to 5% of the share price may be set for the redemption of shares. The Management Board is authorised to establish the amount of the redemption fee in the respective investment conditions for each sub-fund, pursuant to Article 16 Paragraph 2 letter (c).

§ 15 Appropriation of income

The Management Board shall decide for each sub-fund whether the income shall be distributed or reinvested, whether the portion of the issue price attributed to income may also be used for distributions (income netting procedure), whether it is expected to distribute capital gains realised and whether interim distributions may be made.

IV.

Sub-funds, mergers and share classes

§ 16 Creation of sub-funds

1. The Company forms multiple sub-funds, which differ at least in their names.
2. The Management Board may, with the consent of the Supervisory Board, decide to form additional sub-funds at any time. When creating sub-funds of the Company, the following principles shall be observed:
 - (a) When acquiring and administering assets on behalf of a sub-fund of the Company, the Company shall adhere to the investment principles and investment limits provided for by law and these Articles of Incorporation.
 - (b) The Management Board shall, with the consent of the Supervisory Board, establish the investment principles, investment limits and special investment objectives for each sub-fund of the Company.
 - (c) Special investment conditions shall be drawn up for each sub-fund. These shall include the particulars in (b) as well as other specific information, and shall be laid down for each sub-fund of the Company in a separate document. Each of these documents shall be referred to as the investment conditions of the respective sub-fund.
3. The Management Board is authorised to issue shares in accordance with Article 10 which, in terms of the distribution of earnings and assets, solely represent rights to the sub-fund for which they are issued. Shares which, in terms of the distribution of earnings and assets, represent rights to the more than one sub-fund of the Company may not be issued.
4. Each sub-fund is separate from the other sub-funds of the Company in terms of assets and of legal liability. With regard to the relationship between the shareholders, each sub-fund shall be regarded as an independent Company sub-fund. This shall also apply in the event of the Company's insolvency or the winding-up of a sub-fund.
5. Only the sub-fund in question shall be liable for the liabilities of the particular sub-fund.
6. The value of any share shall be calculated separately for each sub-fund of the Company in accordance with the respective investment conditions.
7. The Company may appoint a different Custodian Bank for each sub-fund.

§ 17 Change in investment policy

The Management Board may, with the consent of the Supervisory Board, decide at any time to change the investment policies or a characteristic feature of a sub-fund of the Company in adherence to the statutory regulations and the provisions in these Articles of Incorporation. The respective investment conditions as defined in Article 16 Paragraph 2 letter (c) shall be adapted accordingly.

§ 18 Merger of sub-funds of the Company

1. In accordance with Sections 181 to 191 KAGB, the Company may
 - (a) merge the Company into another investment stock corporation with variable capital, a sub-fund of another investment stock corporation with variable capital, an investment fund or an EU UCITS;

- (b) merge an investment stock corporation with variable capital, a sub-fund of another investment stock corporation with variable capital, an investment fund or an EU UCITS into the Company;
- (c) merge a sub-fund of another investment stock corporation with variable capital, an investment fund or an EU UCITS into a sub-fund of the Company;
- (d) merge a sub-fund of the Company into a sub-fund of another investment stock corporation with variable capital, an investment fund or an EU UCITS;
- (e) merge a sub-fund of the Company into another sub-fund of the Company.

In the cases referred to under a) and b), the merger is governed by the provisions of the German Reorganization Act (Umwandlungsgesetz), unless otherwise provide for through a corresponding application of Sections 167, 182, 188 and 189, Paragraphs 2 to 5, and Section 190 KAGB. The Company or a sub-fund may only be merged with a non-UCITS investment fund if the acquiring or newly formed investment fund remains a UCITS. In addition, the merger of an EU UCITS into the Company or a sub-fund of the Company may take place in accordance with the provisions of Article 2, Paragraph 1p (iii) of the Directive 2009/65/EC.

- 2. In the cases that fall within the scope of Paragraph 1 a) to d), the merger requires the approval of the general meeting. The resolution on the approval of the merger requires 75 percent of the votes made in the general meeting. In the cases of Paragraph 1e, the Management Board may decide on the merger.
- 3. The merger requires the approval of the competent supervisory authority. Sections 181 to 190 KAGB provide details on the process.

§ 19 Liquidation of Sub-funds

- 1. A sub-fund of the Company may be liquidated by way of resolution by the Management Board with the consent of the Supervisory Board or Custodian Bank. The Management Board's resolution must be announced in accordance with Article 5 and becomes effective six months after its announcement. The resolution pursuant to sentence 1 shall be included in the next annual financial statements or semi-annual report.
- 2. In the event of a resolution to liquidate pursuant to Paragraph 1, the Custodian Bank shall assume responsibility for the liquidation of the sub-fund while safeguarding the interests of the investors pursuant to section 100 (2) KAGB. In this case, the Custodian Bank is entitled to remuneration for its liquidation activities as well as reimbursement of its expenses necessary for the liquidation. Investment limits no longer have to be complied with as part of the liquidation.
- 3. Shareholders of the relevant sub-fund shall be immediately informed of any termination by the Company pursuant to Paragraph 1 sentence 2 using a durable medium in accordance with Section 167 KAGB. For details, please refer to the investment conditions of each sub-fund.

§ 20 Creation of share classes

- 1. The Management Board may create classes of shares, with the approval of the Supervisory Board, for particular sub-funds or for all of them.
- 2. The share classes may differ, in particular, with respect to appropriation of income, issue premiums, redemption fees, management fees, minimum investment amount, currency of account, share value, hedging transactions, or a combination of these characteristics. The Investment Conditions establish definitively which features the different share classes may have.
- 3. The shares of a share class have identical features.
- 4. The value of the share shall be calculated separately for each share class.

§ 21 Liquidation of Share Classes

A share class of a sub-fund of the Company may be liquidated by way of resolution by the Management Board with the consent of the Supervisory Board. Article 19 is applicable accordingly.

V. Costs

§ 22 Expenses for formation and launch of sub-funds and the creation of share classes

- 1. Formation expenses are charged to the Management Company.
- 2. Expenses related to the launch of sub-funds are charged to the external capital investment company.

3. Expenses related to the creation of share classes are charged to the external capital investment company.
4. The regulations of Paragraphs 1-3 are incorporated into the external management contract between Company and the external investment management company. The sub-fund iShares I Founder Shares, in which the company shares are exclusively denominated, has subsidiary liability.

§ 23 Ongoing expenses

1. The investment conditions detail the manner, the amount and the calculation basis for any fees and expense reimbursements to be made from the individual sub-funds to the management company, the Custodian Bank and to third parties.
2. With the exception of the performance fee, the fees to the external investment management company, the Custodian Bank and third parties established in the investment conditions may not exceed 8 percent of the net asset value of the respective sub-fund annually.
3. Overheads and other expenses that according to the investment conditions can be charged to the sub-funds but cannot be attributed to individual sub-funds shall be charged pro-rata to the sub-funds existing at the time they are incurred. The share to be borne by the respective sub-fund of the Company is determined as the proportion of the value of the assets belonging to the sub-fund of the Company to the value of the assets of the entire Company.
4. For details, please refer to the Investment Conditions of each sub-fund.
5. In the annual report and in the semi-annual report of the respective sub-fund for each reporting period, the Company publishes the total amount of issue premiums and redemption fees charged to the Company or one of its sub-funds for the acquisition and redemption of units in accordance with Section 196 KAGB, as well as the fees charged as management fees for the units held by the Company on the account of its sub-funds when such fees are charged by the external investment management company, by another investment management company, or by a company with which the external investment management company or the Company is affiliated through a significant direct or indirect equity interest, or by a foreign investment company, including its management company.

VI.

Constitution of the Company

A. The Management Board

§ 24 Number of Management Board Members

The Management Board shall consist of at least two persons. The Supervisory Board appoints the members of the Management Board and determines the number of members on it.

§ 25 Management and representation

1. The Management Board has all the rights and obligations attributed to it by law, the Articles of Incorporation or in any other way.
2. The Company shall be represented jointly by two Management Board members or by one Management Board member together with one authorised representative. The members of the Board of Directors may be released from the prohibition on multiple representation pursuant to Section 181 Alternative 2 of the German Civil Code (BGB). The application of Section 112 of the German Stock Corporation Act (Aktiengesetz) remains unaffected.

B. The Supervisory Board

§ 26 Number of Supervisory Board Members, Terms of Office

1. The Supervisory Board shall consist of three members. The Supervisory Board must include at least one member who is independent of the company shareholders, the companies affiliated with them and the Company's business partners. The terms of office of the Supervisory Board members shall continue up to the conclusion of the general meeting during which the duties pertaining to the fourth financial year after the beginning of the term of office are discharged; the calculation shall not include the financial year in which the Supervisory Board was elected.
2. Any member of the Supervisory Board may resign his office at any time by means of written declaration to the chairman of the Supervisory Board, while the chairman may submit his resignation by means of written declaration to a deputy chairman of the Supervisory Board, with three months' notice even without substantial cause. The right to resignation for substantial cause remains unaffected.

3. Supervisory Board members may be removed prior to the end of their term in office by simple majority of the shareholders' capital represented at the general meeting. A new Supervisory Board member must be elected without delay to replace a departing member. The term of office of the new Supervisory Board member ends with the remaining term of the departing Supervisory Board member.

§ 27 Chairman, Deputy Chairman

1. The Supervisory Board shall select a chairman and a deputy chairman from among its members. The election applies to the term of office of the person elected. The election is conducted under the chairmanship of the oldest member of the Supervisory Board.
2. The duty of the chairman of the Supervisory Board is to lead the Supervisory Board; he is authorised to express declarations of intent by the Supervisory Board in its name.
3. When directed by the Supervisory Board, the members of the Management Board are obliged to attend the meetings of the Supervisory Board.

§ 28 Duties and powers of the Supervisory Board

1. The Supervisory Board has all the rights and obligations attributed to it by law, the Articles of Incorporation or in any other way, in particular through the rules of internal procedure.
2. The Supervisory Board is authorised to make changes to these Articles of Incorporation provided they only relate to version updates.

§ 29 Rules of internal procedure and resolutions

1. The Supervisory Board may issue rules of internal procedure. The following provisions apply to resolutions; the rules of internal procedure may also include supplementary provisions on convocations and quorum requirements.
2. The Supervisory Board's resolutions are generally taken in meetings. Resolutions may be passed even without convening a meeting, by casting votes in writing, by fax, by telephone or through the use of electronic media, or by way of combined resolution if ordered by the chairman of the Supervisory Board or, absent the chairman, his deputy. Individual Supervisory Board members have no right to object to this procedure. The written form is upheld even when using modern communication methods, specifically fax or the Internet. A vote taken by telephone includes any vote taken by means of teleconferencing or videoconferencing.
3. The Supervisory Board is quorate in meetings if the Supervisory Board members have been properly invited at their last known address and three Supervisory Board members take part in the resolutions. A member also takes part in the resolutions if he abstains from the vote.
4. Absent Supervisory Board members can participate in the passing of resolutions by passing written votes through other members of the Supervisory Board. In addition, absent Supervisory Board members may cast their vote during the meeting or subsequently, within a reasonable period stipulated by the chairman of the meeting, verbally, by telephone, in writing, by fax, or through the use of electronic media.

§ 30 Fee

Supervisory Board members are entitled to an attendance fee and reimbursement of their outlay, insofar as these could be considered necessary in the circumstances. The general meeting may decide that Supervisory Board members also receive a fee. Any VAT incurred shall be borne by the Company.

C. General and Special Meetings

§ 31 Place and date

1. The annual general meeting shall take place within the first eight months of each financial year.
2. The general meeting shall take place at the registered office of the Company or in a German or non-German city with at least 200,000 inhabitants. Only London or San Francisco can be considered as non-German venue.

§ 32 Notice of meeting

1. The annual general meeting shall be convened by the Management Board or, in the case of Section 111 Paragraph 3 AktG, by the Supervisory Board.
2. Unless the law provides for a shorter period, the general meeting shall be convened no later than thirty days before the day by the close of which the shareholders have to be registered before the

meeting in accordance with Section 31. The day of the convocation and the last day of the legal registration period (Section 31) are not to be included in this.

3. The application of Section 121 Paragraphs 4 and 6 Aktiengesetz shall remain unaffected.

§ 33 Participation

Only those company shareholders who registered no later than the seventh day before the date of the annual general meeting in text form in the German or English language are entitled to participate in the annual general meeting and to exercise their vote.

§ 34 Presiding at the General Meeting

1. The chairman of the Supervisory Board or his deputy shall preside at the annual general meeting; absent both of them, a Supervisory Board member appointed by the members present shall preside. If a Supervisory Board is not present, the general meeting shall elect a chair for the meeting.
2. The chairman of the meeting shall conduct proceedings and determine the order of business as well as the form and method of voting.

§ 35 Voting rights

At the general meeting, each company share represents one vote.

§ 36 Resolutions, amendments to the Articles of Incorporation

1. Resolutions at the annual general meeting are passed by way of a simple majority of the votes cast and, where a majority of capital is required, by way of a simple majority of the shareholders' capital represented, unless another form of majority is expressly provided for by law. This also applies for changes to the Articles of Incorporation and changes to the capital.
2. If, in an election, a simple majority of votes is not obtained in the first round, a shortlisted election shall be held between those persons who have received the two highest numbers of votes. The highest number of votes shall decide the shortlisted election, in the event of a tie it shall be decided by lots drawn by the chairman.
3. Amendments to the Articles of Incorporation require the approval of BaFin.

VII.

Annual Financial Statements and Appropriation of Earnings, Semi-Annual Report

§ 37 Financial year

The financial year of the Company begins on 1 March of each calendar year and ends on the last day of February.

§ 38 Annual financial statements

1. Within the first four months after the end of the financial year, the Management Board must prepare the annual financial statements and the management report for the preceding financial year and, upon preparation, present it without delay to the Supervisory Board and the auditor. At the same time, the Management Board must provide to the Supervisory Board a proposal, to be submitted to the annual general meeting, on the appropriation of retained earnings of the Company and the proportion of retained earnings attributable to each of the sub-funds.
2. The Supervisory Board must review the annual financial statements and the management report and the proposal on the appropriation of retained earnings and report to the general meeting in writing on the results of the review. It must direct its report to the Management Board and the auditor within one month after having received the documents; the application of Section 171 Paragraph 3 Sentence 2 AktG shall remain unaffected.
3. The annual financial statements and the management report shall be audited by the auditor. The auditor is elected by the general meeting on the proposal of the Supervisory Board and is appointed by the Supervisory Board.
4. Approval by the Supervisory Board of the annual financial statements denotes their formal approval. If the Management Board and Supervisory Board elect to leave the formal approval of the annual financial statements to the general meeting, or if the Supervisory Board has not approved the annual financial statements, the Management Board must immediately convene a general meeting to formally approve the annual financial statements.
5. The annual financial statements shall be published in the Bundesanzeiger no later than four months after the end of the financial year. In addition, the annual financial statements can be

obtained from the Company and other locations listed in the Sales Prospectus and the Key Investor Information.

§ 39 Net retained earnings

Shareholders are not entitled to a distribution of retained earnings.

§ 40 Semi-Annual Report

1. The Management Board must prepare a semi-annual report for the middle of the financial year.
2. The semi-annual report shall be published in the Bundesanzeiger no later than two months after the reporting date. In addition, the semi-annual report can be obtained from the Company and other locations listed in the Sales Prospectus and in the Key Investor Information. "