

# ARTICLES OF ASSOCIATION

This edition of our Articles of Association is prepared for the convenience of English-speaking readers and is a translation of the German original. For purposes of interpretation the German text shall be authoritative and final.

Convenience translation

# ARTICLES OF ASSOCIATION OF WIRECARD AG (VERSION MARCH 2014)

## Article 1

### Name, Registered Office (Seat) and Financial Year

- (1) The name of the Company is: Wirecard AG.
- (2) The registered office (seat) of the Company is Aschheim near Munich.
- (3) The financial year is the calendar year.

## Article 2

### Object of the Company

- (1) The object of the Company is the development, the operation and the marketing of information services in Europe (particularly using electronic media e.g. telephone and internet) as well as the development, the implementation and the marketing of marketing services in the European area.
- (2) The object of the Company is furthermore the development, the conception and realisation of projects in the field of payment systems as well as all business associated therewith in micro and macro payment acquiring, the acquisition and the granting of licenses in the financial services sector.
- (3) The Company is authorised to conduct all transactions and measures which appear necessary or expedient to achieve the object of the Company, in particular to establish subsidiaries and branch offices in Germany and abroad and to participate in other enterprises of the same or a related nature and other enterprises, whereby this also includes the complete acquisition of other enterprises or the acquisition of all of the shares in other enterprises.

## Article 3

### Notices

- (1) The notices of the Company shall be published in the electronic "*Bundesanzeiger*" (Federal Gazette).

## Article 4

### Nominal Capital

- (1) The nominal capital of the Company amounts to EURO 123,490,586.00 and is divided into 123,490,586 no-par value shares (*Stückaktien*).
- (2) The Executive Board (*Vorstand*) is authorised to increase the nominal capital of the Company with the consent of the Supervisory Board (*Aufsichtsrat*) on one or more occasions up until 25 June 2017 by up to a total of EUR 18,801,655.00 in return for contributions in cash and/or in kind (including so-called "mixed contributions") by issuing up to 18,801,655 new, bearer no-par value shares (*Stückaktien*) (Authorised Capital 2012) and to determine a commencement date for profit-participation in derogation from statutory law, even retroactively to a financial year which has already expired provided that no resolution has yet been adopted on the profit of said expired financial year. The shareholders must as a matter of principle be granted a subscription right. The new shares can also be assumed by one or more credit institutions determined by the Executive Board (*Vorstand*) with the obligation of offering them to the shareholders (indirect subscription right).

The Executive Board (*Vorstand*) is, however, authorised to exclude the shareholders' statutory subscription right with the consent of the Supervisory Board (*Aufsichtsrat*) in the following cases:

- To avoid fractional amounts;
- In the case of a capital increase in return for contributions in cash if the amount for which the new shares issued with the subscription right excluded in accordance with section 186(3) sentence 4 German Stock Corporation Act (AktG) is not significantly less than the stock exchange price and the new shares issued with the subscription right excluded in accordance with section 186(3) sentence 4 German Stock Corporation Act (AktG) do not in total exceed 10% of the nominal capital, more particularly neither at the time when this authorisation becomes effective nor at the time when this authorisation is exercised. Shares, which have been disposed of or have been issued or which are to be issued during the term of said authorisation by reason of other authorisations with the subscription right excluded by the direct or analogous application of section 186(3) sentence 4 German Stock Corporation Act (AktG) shall count towards the above-mentioned limit;
- In the case of a capital increase in return for contributions in kind particularly in order to acquire an enterprise, parts of an enterprise, an interest in an enterprise or other material operating equipment and material (*Betriebsmittel*);
- In order to grant the holders of subscription warrants and/or convertible loan stock or bonds cum warrants a subscription right to the extent to which they would be entitled as shareholders after exercising a conversion right or option right or in fulfilment of a conversion obligation;
- In the case of a capital increase to issue employee shares in accordance with section 204(3) German Stock Corporation Act (AktG) if the issue price of the new shares issued with the subscription right excluded is not less than the stock exchange price by more than a maximum of 30% and the new shares issued with the subscription right excluded in total do not exceed 5% of the nominal capital and, more particularly, neither at the time when said authorisation becomes effective nor at the time when said authorisation is exercised. All shares, which are issued during the term of said authorisation by reason of other authorisations to employees of the company and members of the managements and employees of undertakings affiliated with the company as employee shares with the shareholders' subscription right excluded for a price which lies below the stock exchange price shall count towards the above-mentioned 5% limit. The 5% limit shall not apply if the stock exchange price is not significantly fallen short of within the meaning of section 186(3) sentence 4 German Stock Corporation Act (AktG);
- the total number of shares to be issued or issued with the subscription right excluded by reason of one of said authorisations may not exceed 20 % of the nominal capital at the time when the authorisation is exercised; shares, which have been disposed of or have been issued or which are to be issued during the term of said authorisation by reason of other authorisations with the subscription right excluded shall thereby be taken into account.

The Executive Board (*Vorstand*) is authorised to lay down the further details of the capital increase and its implementation - in particular the substance of the rights attaching to the shares, the terms and conditions of the share issue including the amount for which the shares are issued - with the consent of the Supervisory Board (*Aufsichtsrat*). The Supervisory Board (*Aufsichtsrat*) is authorised to amend the wording of the Articles of Association to correspond with the extent of the respective capital increase out of authorised capital.

- (3) The Company's nominal capital has been conditionally increased by up to EUR 689,138.25 by issuing, on one or more occasions, up to 689,138.25 no-par value shares (*Stückaktien*) with entitlement to dividends as of the beginning of the financial year in which they are issued (Conditional Capital 2004). The conditional capital increase is for the purpose of granting convertible bonds (*Wandelschuldverschreibungen*) to members of the Executive Board (*Vorstand*), advisers, to employees of the Company as well as to employees of affiliated enterprises on the basis of the enabling resolution of the General Meeting (*Hauptversammlung*) of 15 July 2004. The conditional capital increase shall be implemented only to the extent that the holders of the convertible bonds, which will be issued by the Company on the basis of the

resolution of the General Meeting (*Hauptversammlung*) of 15 July 2004, exercise their rights of conversion or subscription. The new shares shall participate in the profits as of the beginning of the financial year in which they are created by virtue of the exercise of rights of conversion or subscription. The Executive Board (*Vorstand*) is authorised to determine the further details of the capital increase and its implementation with the consent of the Supervisory Board (*Aufsichtsrat*).

- (4) The nominal capital has been conditionally increased by up to EUR 25,000,000.00 divided into up to 25,000,000 no-par value bearer shares (*Stückaktien*) (Conditional Capital 2012). The conditional capital increase shall be implemented only to the extent that the holders of the rights of conversion or subscription warrants under the convertible bonds or option rights to be issued by the Company or its direct or indirect majority-held affiliated companies up until 25 June 2017 by reason of the authorisation of the Executive Board (*Vorstand*) resolved by the General Meeting (*Hauptversammlung*) of 26 June 2012 exercise their rights of conversion or option rights or the extent to which the holders of convertible bonds to be issued by the Company or its direct or indirect majority-held affiliated companies up until 25 June 2017, who are under an obligation to convert, fulfil their obligation to convert.

The new shares shall participate in the profits as of the beginning of the financial year in which they are created by virtue of the exercise of rights of conversion or option rights or by the fulfilment of conversion obligations. The Executive Board (*Vorstand*) is authorised to determine the further details of implementing the capital increase with the consent of the Supervisory Board (*Aufsichtsrat*).

## **Article 5 Shares**

- (1) The form and content of the share certificates (*Aktienurkunden*) and the dividend and renewal coupons (*Gewinnanteil- und Erneuerungsscheine*) shall be laid down by the Executive Board (*Vorstand*) with the consent of the Supervisory Board (*Aufsichtsrat*).
- (2) The shareholders' right to have their shares embodied in the form of a certificate is excluded unless embodiment in the form of a certificate is necessary according to the rules applicable at a stock exchange on which the shares are listed. Collective share certificates (*Sammelurkunden*) may be issued.

## **Article 6 Other Securities**

The form and content of the certificates relating to convertible bonds (*Wandelschuldverschreibungen*), bonds (*Schuldverschreibungen*), warrant bonds (*Optionsanleihen*) and warrants (*Optionsscheine*), which are issued by the Company, and of the corresponding interest coupons, subscription warrants and renewal coupons shall be laid down by the Executive Board (*Vorstand*) with the consent of the Supervisory Board (*Aufsichtsrat*). The right to individual embodiment in the form of a certificate is excluded.

## **II. EXECUTIVE BOARD (VORSTAND)**

### **Article 7 Composition, Rules of Procedure and the Passing of Resolutions**

- (1) The Executive Board (*Vorstand*) shall consist of one or more members. Even if the Company's nominal capital is more than € 3,000,000 the Executive Board can consist of one member. Deputy members of the Executive Board can be appointed.
- (2) The Supervisory Board (*Aufsichtsrat*) appoints the members of the Executive Board (*Vorstand*) and determines their number in accordance with paragraph 1. The Supervisory Board can appoint a Chairman of the Executive Board as well as a Deputy Chairman of the Executive Board.

- (3) Resolutions of the Executive Board (*Vorstand*) are passed with a simple majority of the votes of those members of the Executive Board participating in the passing of the resolution; in the event of a parity of votes the Chairman's vote shall be the casting vote.

## **Article 8**

### **Management and Representation of the Company**

- (1) The members of the Executive Board (*Vorstand*) must conduct the business of the Company in accordance with the law, the Articles of Association, the Rules of Procedure for the Executive Board, the organisational chart as well as the respective contracts of service.
- (2) If only one Executive Board member has been appointed, said member shall represent the Company alone. If several Executive Board members have been appointed the Company shall be represented by two Executive Board members jointly or by one Executive Board member together with a "Prokurist"<sup>1</sup>.
- (3) The Supervisory Board (*Aufsichtsrat*) can regulate representation differently; in particular it can grant members of the Executive Board individual power of representation. The Supervisory Board can further determine either generally or for an individual case that individual or all of the Executive Board members are authorised to represent the Company in legal transactions with himself acting as a representative of a third party; section 112 German Stock Corporation Act (AktG) remains unaffected.
- (4) The Supervisory Board (*Aufsichtsrat*) shall stipulate, by resolution or in the Rules of Procedure for the Executive Board, which types of business require its consent.

## **III. THE SUPERVISORY BOARD (AUFSICHTSRAT)**

### **Article 9**

#### **Composition and Period of Office**

- (1) The Supervisory Board (*Aufsichtsrat*) shall consist of three members.
- (2) The Supervisory Board is appointed for the period until the end of the General Meeting (*Hauptversammlung*) which resolves upon the ratification of actions for the fourth financial year after the commencement of the period of office. Here the financial year in which the election takes place is not counted. Re-election is possible.
- (3) Substitute members can be elected for one or several particular Supervisory Board members at the same time as the ordinary Supervisory Board members. Said substitute members shall become members of the Supervisory Board in the order to be laid down at the election, if Supervisory Board members, for whom they were elected as substitute members, resign from the Supervisory Board prior to expiry of the period of office. If a substitute member replaces the resigning member, his office shall - if a new election takes place for the resigning member in a subsequent General Meeting (*Hauptversammlung*) after the occurrence of the event of substitution - expire upon termination of said General Meeting (*Hauptversammlung*); otherwise upon the expiry of the resigning member's remaining period of office.
- (4) If a Supervisory Board member is elected in lieu of a resigning member, his office shall continue to exist for the remainder of the resigning member's period of office. If the new election for a Supervisory Board member, who has left early, has the effect that a succeeding substitute member leaves, the resolution on the supplemental election requires a majority of three-quarters of the votes cast.
- (5) Every Supervisory Board member can resign from office with three months' notice. The resignation must be by written declaration to the Executive Board (*Vorstand*) together with a notice to the Chairman of the Supervisory Board (*Aufsichtsrat*). The right to resign from office for good cause remains unaffected.

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<sup>1</sup> Translator's note: A "Prokurist" is a holder of a general commercial power of attorney

## **Article 10**

### **Chairman and Deputy**

- (1) The Supervisory Board shall, in its first meeting after its election, elect one or more deputies from among its members. The election shall be for the period of office of the members elected or a shorter period determined by the Supervisory Board. If there are several deputies the order specified upon their election shall apply.
- (2) If the Chairman or one of his deputies retires from office early, the Supervisory Board must hold a new election for the remaining term of the resigning member without undue delay.

## **Article 11**

### **Meetings of the Supervisory Board**

- (1) The meetings of the Supervisory Board are called by the Chairman of the Supervisory Board in writing with 14 days' notice. In calculating the notice period the day of sending the notice and the day of the meeting are not counted. In urgent cases the Chairman can appropriately shorten said notice period and can call the meeting verbally, by telephone, in writing by means of electronic media (e.g. e-mail).
- (2) Notification of the agenda must be given at the same time as the notice. If the agenda has not been properly announced in advance resolutions thereon may be adopted only if no Supervisory Board member objects.

## **Article 12**

### **Resolutions of the Supervisory Board**

- (1) Resolutions of the Supervisory Board are generally adopted in meetings. Outside of meetings resolutions can also – upon order of the Chairman of the Supervisory Board – be adopted in writing, by telex/facsimile or telephone or resolutions can be adopted by means of electronic media provided that no member objects to said procedure within a reasonable deadline to be stipulated by the Chairman. A written record of such resolutions shall be drawn up by the Chairman without undue delay and sent to all members. The following provisions shall apply mutatis mutandis to voting outside of meetings.
- (2) A member participates in the adoption of a resolution even if he abstains in the voting.
- (3) Resolutions of the Supervisory Board are adopted by simple majority of the votes cast unless the law compulsorily provides otherwise. An abstention shall thereby not be deemed to be a vote cast. In elections a proportional majority shall suffice. In the event of a parity of votes the vote of the Chairman of the Supervisory Board shall be the casting vote; this also applies in the case of elections.
- (4) The Chairman of the Supervisory Board is authorised to give the declarations of will (*Willenserklärung*) necessary to implement the resolutions of the Supervisory Board in the name of the Supervisory Board.
- (5) Minutes are to be drawn up about the meetings and resolutions of the Supervisory Board, which minutes must be signed by the chairman who chaired the meeting or, in the case of voting outside of meetings, by the returning officer (*Leiter der Abstimmung*).

## **Article 13**

### **Rules of Procedure**

The Supervisory Board shall lay down its own Rules of Procedure in accordance with the law and the Articles of Association.

## **Article 14**

### **Remuneration**

- (1) The members of the Supervisory Board shall receive an expense allowance in the amount of EUR 55,000.00 net for each full financial year for which they are a member of the Supervisory Board, payable after the expiry of the financial year. They shall further receive a long-term performance-related annual remuneration, the amount of which depends on the Company's consolidated EBIT (earnings from ordinary business activity before interest and taxes on earnings), namely for each full million euros by which the Company's consolidated EBIT as per 31 December 2008 exceeds a minimum sum of EUR 30,000,000.00 a variable remuneration component of EUR 1000.00 net; said minimum amount of EUR 30,000,000.00 shall automatically be increased by 10 % each year as of the beginning of the financial year 2009. The Chairman of the Supervisory Board shall receive double and the Deputy Chairman of the Supervisory Board shall receive one and a half times the remuneration pursuant to sentence 1 and sentence 2. If a member's period of office did not last over the entire financial year without interruption, the remuneration as a member of the Supervisory Board shall be calculated pro rata temporis. In addition the members of the Supervisory Board shall receive an attendance fee of EUR 1,250.00 plus value added tax for each meeting of the Supervisory Board they attend.
- (2) The members of the Supervisory Board shall further receive reimbursement of all expenses and reimbursement of the value added tax (*Umsatzsteuer*) that may apply to their remuneration and expenses.
- (3) Section 113(2) German Stock Corporation Act (AktG) shall remain unaffected.
- (4) The Company is authorised to insure the members of the Supervisory Board to a reasonable extent against the risks of their Supervisory Board activities at the Company's cost.

## **Article 15**

### **Amendments to the Articles of Association**

The Supervisory Board is authorised to resolve amendments to the Articles of Association that only affect the wording.

## **IV. THE GENERAL MEETING (HAUPTVERSAMMLUNG)**

### **Article 16**

#### **Venue and the Calling of Meetings**

- (1) The General Meeting (*Hauptversammlung*) shall take place at the Company's registered office (seat) or, at the option of the organ calling the meeting, at the registered office (seat) of a German securities stock exchange or in the vicinity of one of these places. The venue shall be specified in the notice calling the meeting.
- (2) The General Meeting (*Hauptversammlung*) must be called by the Executive Board (*Vorstand*) or, in the cases prescribed by law, by the Supervisory Board (*Aufsichtsrat*). The General Meeting (*Hauptversammlung*) must be called at least 30 days before the date of the General Meeting. The notice period

shall automatically be extended by the days of the period for registering under Article 17(1) of the Articles of Association. The day of the General Meeting and the day of calling are not counted when calculating the notice period.

- (3) The General Meeting (*Hauptversammlung*) which resolves on the ratification of the actions of the Executive Board (*Vorstand*) and of the Supervisory Board (*Aufsichtsrat*), on the appropriation of profit and – if necessary – on the adoption of the annual accounts (ordinary general meeting) shall take place within the first eight months of every financial year.
- (4) Transmission of the notices calling meetings by the credit institutions to the shareholders is limited to electronic mailing in accordance with section 128(1) sentence 2 German Stock Corporation Act (AktG).

## **Article 17**

### **Participation in the General Meeting (*Hauptversammlung*)**

- (1) Only those shareholders, who have registered in a timely manner are entitled to participate in the General Meeting (*Hauptversammlung*) and to exercise the voting right. The registration must be received by the Company at least six days before the meeting at the address communicated for this purpose in the notice calling the meeting. The date of receipt is not counted. The registration is required to be in text form and must be made in German or in English.
- (2) The right to participate and to exercise the voting right must be evidenced by proof of the shareholding issued in writing by the custodian institute. Said proof can be produced in German or in English, must relate to the beginning of the twenty-first day before the General Meeting and must be received by the Company at the latest on the seventh day before the General Meeting at the address communicated for this purpose in the notice calling the meeting. The Company shall be entitled to demand appropriate further proof in the event of any doubt about the correctness of the content or the authenticity of the proof. If said proof is not provided, or is not provided in the appropriate form, the Company can reject the shareholder.
- (3) The Executive Board (*Vorstand*) is authorised to provide that shareholders can participate in the General Meeting without being present at its venue and without a proxy and can exercise all or individual of his/her rights, either in whole or in part, by way of electronic communication. The Executive Board is also authorised to lay down provisions regarding the extent and the procedure for participating and exercising rights in accordance with sentence 1. Said provisions shall be announced together with the notice calling the General Meeting.
- (4) The Executive Board (*Vorstand*) is authorised to provide that the shareholders may cast their votes - without participating in the General Meeting - in writing or by way of electronic communication (postal vote). The Executive Board is also entitled to lay down provisions regarding the procedure. Said provisions shall be announced together with the notice calling the General Meeting.
- (5) The person chairing the meeting is authorised to allow the complete or partial audio-visual transmission of the General Meeting in a manner to be more particularly determined by the person chairing the meeting.

## **Article 18**

### **Voting Right**

- (1) Each share shall have one vote in the General Meeting (*Hauptversammlung*).
- (2) The grant of a proxy, its revocation and proof of the proxy rendered to the Company are required to be in text form. The details for granting said proxies, their revocation and the proof thereof to the Company shall be announced together with the notice calling the General Meeting, which may also provide for a relaxation. Section 135 German Stock Corporation Act (AktG) shall remain unaffected.



- (3) In the notice calling the meeting the Company can name voting proxies who can be authorised in writing, by fax or by electronic communication to exercise the voting right. The details for the granting of such proxies shall be announced in the Company papers (*Gesellschaftsblättern*) together with the notice calling the General Meeting (*Hauptversammlung*).

### **Article 19**

#### **Chairmanship of the General Meeting (Hauptversammlung)**

- (1) The General Meeting (*Hauptversammlung*) shall be chaired by the Chairman of the Supervisory Board, or by another Supervisory Board member of the shareholders to be designated by the Supervisory Board. If no member of the Supervisory Board assumes the chair, the notary called to record the meeting shall open the General Meeting (*Hauptversammlung*) and shall allow the chairman of the meeting to be elected by the meeting.
- (2) The Chairman shall chair the discussions and determine the order in which the items on the agenda are dealt with, as well as the form of voting.

The Chairman can limit the right of the shareholders to speak and ask questions to a reasonable amount of time; in particular the Chairman can reasonably lay down the timeframe of the course of the meeting, the debate about the individual items on the agenda as well as the individual speeches and questions.

### **Article 20**

#### **The Passing of Resolutions**

- (1) Unless otherwise provided by mandatory legal provisions, the resolutions of the General Meeting (*Hauptversammlung*) are passed with a simple majority of the votes cast and, if the law prescribes a capital majority in addition to a majority of votes and provided there are no conflicting mandatory statutory provisions, with the simple majority of the nominal capital represented at the passing of the resolution. Any abstention does not count as a vote cast.
- (2) If, in an election, a simple majority of votes is not achieved in the first ballot (*Wahlgang*) then a second ballot will take place between the persons who received the two largest numbers of votes. In the second ballot the largest number of votes shall decide; in the event of parity the lot (*Los*) cast by the Chairman, shall decide.

### **Article 21**

#### **Minutes of the General Meeting (Hauptversammlung)**

The minutes has full probative value for the shareholders both inter se as well as in relation to their representatives.

## **VII. ANNUAL ACCOUNTS**

### **Article 22**

#### **Annual Accounts**

- (1) The Executive Board (*Vorstand*) must draw up the annual accounts (balance sheet together with the profit and loss account as well as the notes to the accounts (*Anhang*)) and the annual report (*Lagebericht*) within the statutory periods and submit them to the auditor appointed by the Supervisory Board (*Aufsichtsrat*) to audit them.

- (2) The Supervisory Board (*Aufsichtsrat*) must check the annual accounts, the Executive Board's annual report (*Lagebericht*) and the proposal for the appropriation of the unappropriated retained earnings (*Bilanzgewinn*) and must report the results of its assessment to the General Meeting (*Hauptversammlung*) in writing. It must supply its report to the Executive Board (*Vorstand*) within one month after it has received the presentations. If the Supervisory Board approves the annual accounts after its assessment, said annual accounts are adopted.
- (3) Without undue delay after receipt of the Supervisory Board's report the Executive Board must call the ordinary general meeting. The annual accounts, the Executive Board's annual report (*Lagebericht*), the report by the Supervisory Board and the Executive Board's proposal for the appropriation of the unappropriated retained earnings (*Bilanzgewinn*) are to be laid out in the Company's offices for inspection by the shareholders as of the calling of the meeting.
- (4) If the Executive Board (*Vorstand*) and the Supervisory Board (*Aufsichtsrat*) adopt the annual accounts, they can transfer sums up to one-half of the net profit for the year (*Jahresüberschuss*) to other profit reserves (*Gewinnrücklagen*). They are furthermore authorised to transfer sums up to one further quarter of the net profit for the year (*Jahresüberschuss*) to other profit reserves provided that the other profit reserves do not exceed one-half of the nominal capital or so long as they would not exceed one-half of the nominal capital after the transfer.

### **Article 23**

#### **Appropriation of Profit**

The statutory provisions apply to the appropriation of profit. In a resolution to increase the capital the profit distribution of new shares can be fixed in derogation from Section 60(2) sentence 3 of the German Stock Corporation Act (AktG).

## **VIII. FINAL PROVISIONS**

### **Article 24**

#### **Formation Costs**

The Company shall bear the costs associated with formation (notary, Commercial Register, advisers etc.) up to an amount of € 2,500.00.