

Minutes of the Extraordinary General Meeting of Shareholders of B-A-L Germany AG, Based in Meissen

On request, I

Robert Walter, Notary Public

with offices in 09648 Mittweida,
Markt 20 - 23

on November 12, 2018,

participated in the Annual General Meeting of B-A-L Germany AG registered office in Meissen, registered in the Commercial Register of the District Court of Dresden under HRB 36831 (business address: Poststrasse 5, 01662 Meissen). The Annual General Meeting was held on the premises of my office.

I hereby convene the General Meeting of Shareholders for the purposes of negotiating and adopting these resolutions.

Minutes:

I. Participants

Present were:

1. from the Supervisory Board of the Company:

a) Mr. Bernd Albrecht, born on 18.08.1967

b) Mr. Frank Richter, born on 14.04.1948

c) Mrs. Ute Spengler, (nee Albrecht), born on 20.11.1964

2. From the Management Board of the Company:

Mr. Falko Zschunke, born on 07.09.1971

3. Shareholders and shareholder representatives:

- a) Mr. Falko Zschunke, born on 07.09.1971,
- b) Mr. Bernd Albrecht, born on 18.08.1967,
- c) Mr. Hendrikus Johannes van Diemen, born on 30.09.1969,

II.

General Meeting, Agenda, Procedure

The Chairman of the Supervisory Board, Mr Bernd Albrecht, took over the chairmanship of today's Annual General Meeting in accordance with the Articles of Association. The meeting opened at 10:50 am.

The Chairman declared the list of participants (Appendix 1), which had been made available for inspection prior to the first vote and was available for inspection during the entire Annual General Meeting, to be correct and signed it.

The Chairman further noted that the entire share capital was present or represented at today's Annual General Meeting.

The Chairman also stated that an invitation to today's extraordinary general meeting on October 11 2018 had been issued by registered mail and that, in view of today's general meeting, an execution of the extraordinary general meeting was possible by unanimous vote. The resolution was therefore passed unanimously.

As a precaution, all participants again waived compliance with the legal and statutory form and time requirements for convening and conducting the Annual General Meeting and recognized the quorum of today's Annual General Meeting and the chairmanship of the meeting by Mr Bernd Albrecht.

The Chairman approved all resolutions in today's meeting,

Type (form and procedure) of voting, as follows:

The vote will take place by hand signal.

Valid votes will be added together.

There was no objection to this. The Chairman now announced the:

Agenda

According to the attached Appendix 2.

The agenda was changed compared to the invitation. The details result from the attached Appendix 2. All shareholders voted in favor of the new agenda.

III. Execution of the Agenda

The meeting then entered into the execution of the agenda.

ITEM 1: Presentation of the Annual Accounts

The chairman gave the floor to the Executive Falko Zschunke. He explained the financial statements for the financial year 2017 and the future strategy.

There was a brief discussion.

ITEM 2: Allocation of the Balance Sheet Profit

The Chairman then recommended (in accordance with the resolution proposed by the Management Board) that the following resolution be adopted:

The balance sheet profit of the company for the 2017 financial year amounting to 3,225.17€ shall be carried forward to the next financial year.

A vote was then taken:

All shareholders present or represented voted by show of hands in favor of the Chairman's proposal in accordance with the resolution proposed by the Executive Board on the above agenda item (agenda item 2).

The Chairman then announced that the Annual General Meeting had approved the Chairman's proposal by the votes of all shareholders present or represented, following approval of the above resolution proposal.

Item 3: Ratification of the actions of the Executive Board for the 2017 financial year

The Chairman then proposed the following resolution:
The actions of the Executive Board in fiscal year 2017 will be ratified.

A vote was then taken:

The shareholder and executive Falko Zschunke abstained from voting.

All other shareholders present or represented voted by show of hands on the Chairman's proposal in accordance with the resolution proposed by the Board of Management on the above agenda item (Agenda Item 3).

The Chairman then determined and announced that the Annual General Meeting, with all the votes of all shareholders present or represented who had abstained from voting (with abstention of the Management Board), had voted in favour of the Chairman's proposal following the approval of the above resolution proposal.

Item 4: Ratification of the actions of the Supervisory Board for fiscal year 2017

The Chairman then proposed the following resolution:

The actions of the members of the Supervisory Board in fiscal year 2017 will be ratified.

A vote was then taken:

The shareholder and Supervisory Board Chairman Bernd Albrecht abstained from voting.

All other shareholders present or represented voted by show of hands in favor of the Chairman's proposal in accordance with the resolution proposed by the Management Board on this agenda item (Agenda Item 4).

The Chairman thereupon established and announced that the Annual General Meeting had voted in favor of the Chairman's proposal with all the votes of all shareholders present or represented who were entitled to vote (with abstention of the Supervisory Board).

Item 5: Appointment of the Supervisory Board

After a brief discussion, the Chairman proposed that Hendrikus Johannes van Diemen be appointed as an additional member of the Supervisory Board.

A vote was then taken:

All shareholders present or represented voted by show of hands in favor of the Chairman's proposal on this agenda item (Agenda Item 5).

The Chairman then noted and announced that the General Meeting had voted in favor of the Chairman's proposal with all the votes of all the shareholders present or represented.

Item 6: Allocation of authorized capital from 2017

With regard to Agenda Item 6, the Management Board announced the status of the capital increase from the authorized capital from 2017, according to which 250,000 shares had been subscribed and paid up. The corresponding registration with the Register of Companies took place on 9 November 2018.

The subscribers are Bernd Albrecht (50,000 shares) and Irina Kim, born 16.06.1977, present (200,000 shares).

As a precaution, the Chairman noted that the abovementioned new shareholder had been duly represented at today's meeting. The shareholder Bernd Albrecht, i.e. the chairman himself, represented the new shareholder in this meeting. The issued shares of the new shareholder were available for certification. The power of attorney shall be maintained with reference to the original shares. There was no objection to this. The chairman, acting also for the newly subscribed shares (for himself and the new shareholder), for precautionary reasons approves all the resolutions passed at this Annual General Meeting and repeated this for each individual resolution.

Item 7: Preparation for listing and issue of preferred shares

Board member Falko Zschunke briefly explained the status of the stock exchange listing at the Borse in Vienna. The preference shares created by a capital increase are to be listed there.

There was a brief discussion on this subject.

Item 8: Selection of the independent auditor

The Chairman then proposed the following resolution:

The office of Amende & Bartsch, tax consultant and chartered accountant with registered office in Bad Schwalbach, Adolfstrasse 123, 65307 Bad Schwalbach, Germany, is appointed as auditor for the financial year 2018.

A vote was then taken:

All shareholders present or represented voted by show of hands in favour of the Chairman's proposal in accordance with the resolution proposed by the Board of Management on this agenda item (Agenda Item 8).

The Chairman then noted and announced that the General Meeting had voted in favor of the Chairman's proposal with all the votes of all the shareholders present or represented.

Item 9: Capital measures

The Chairman stated that new authorized capital of 400,000 EUR would now be created pursuant to Agenda Item 9.

The notary public pointed out that pursuant to Section 202 (3) AktG, the nominal amount of the authorized capital may not exceed half of the share capital existing at the time of authorization.

The Management Board stated in this regard that an increase in the share capital to 800,000 EUR has already been carried out and filed with the Commercial Register, but has not yet been registered.

The Chairman therefore proposed that the following resolution be adopted notwithstanding the provisions of Section 202 (3) AktG:

The Management Board is authorized (with the precautionary exemption of Section 181 of the German Civil Code), with the approval of the Supervisory Board, to increase the company's share capital by a total of up to 400,000 EUR by issuing up to 400,000 new no-par value bearer shares against cash contributions (Authorized Capital 2018).

The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of the authorized capital.

Section 4 of the Articles of Association (share capital) shall be supplemented by the following paragraph 3b:

(3b) The Executive Board shall (under precautionary exemption from section 181 BGB) be authorized, with the consent of the Supervisory Board, to increase the Company's share capital by a total nominal amount of up to 400,000 EUR by issuing up to 400,000 new no-par value bearer shares in exchange for cash contributions (authorized capital 2018). The supervisory Board is authorized to increase the Company's share capital by up to a nominal amount of 400,000 EUR by issuing up to 400,000 new bearer shares of no par value against cash contributions (authorized capital 2018). The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after utilization of the authorized capital.

IV Closure

No further resolutions were passed.

As a precautionary measure, the Chairman also voted in favor on the basis of the newly subscribed and paid-up shares and on the basis that all shareholders were informed before closing of the possibility of being able to submit declarations to the Annual General Meeting for inclusion in the notary's minutes. This was not requested.

In addition, all shareholders waived their right to contest resolutions passed at this meeting.

The Annual General Meeting was then closed at 11:30 a.m.

V. Statement

The proceedings of the meeting have been recorded expressly by me, Notary Public:

1. The agenda was available for inspection for the entire duration of the Annual General Meeting.
2. The list of participants, signed by the Chairman, was available before the first vote and was on display for the entire duration of the Annual General Meeting.

3. All shareholders present or represented at the beginning of the meeting participated in the Annual General Meeting until the meeting was closed by the chairman.
4. The vote was taken in the form stipulated with determination of the result of the vote.
5. No objection to the transcript was made. No request was made to include questions in the minutes of the hearing.
6. The provision of Section 202 (3) AktG was discussed in detail.

I hereby make the above transcript with the appendices:

- 1) List of participants
- 2) Agenda

Mittweida 12.11.2018

Original, german version signed by Mr. Walter, Notary public in Mittweida