

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 March 18, 2019,

participated in the 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 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:

Mr. **Frank Richter**, born on 14.04.1948

2. From the Management Board of the Company:

Mr. **Falko Zschunke**, born on 07.09.1971,

3. Shareholders and shareholder representatives,

Mr. **Falko Zschunke**, born on 07.09.1971,

acting here:

- a) As managing director for the company USK Chomutov s.r.o., Chomutov (CZ)

and

b) On the basis of a verbally granted power of attorney and by presentation of the corresponding original share certificates for

1. Mrs. **Irina Kim**, born on 16.06.1977
2. Mr. **Bernd Albrecht**, born on 18.08.1967
3. Mr. **Hendrikus Johannes van Diemen**, born on 30.09.1969

II.

Agenda, procedure

The Chairman of the Supervisory Board, Mr. Frank Richter, took over the **Chairmanship** of today's General Meeting in accordance with the Articles of Association, and opened the meeting at 1:10 pm.

As a precaution, the Chairman noted that the shareholders Mrs Irina Kim, Mr Bernd Albrecht and Mr Hendrikus Johannes van Diemen are duly represented at today's General Meeting. They will be represented by Falko Zschunke, who is present. The issued shares of the shareholders are available for authentication. Verbal power of attorney is asserted with reference to the original shares. There was no objection to this.

He declared that the **list of participants (Appendix 1)**, which was made available for inspection prior to the first vote and was available for inspection during the entire General Meeting, is correct and signed as such.

The Chairman also noted that according to the list of participants, the entire voting share capital was present or represented at today's General Meeting.

The Chairman further stated that an invitation to today's Extraordinary General Meeting on February 12, 2019 had been issued in the correct form and on time. The shareholders present and represented confirmed this unanimously.

As a precaution, all shareholders present and represented once again waived their right to comply with the legal and statutory form and time requirements for convening and holding the General Meeting and recognize the quorum of today's General Meeting and the chairmanship of the meeting by Mr. Frank Richter.

The Chairman determined all votes in today's meeting,

Method (form and procedure) of voting

As follows:

The vote takes place in each case by hand signal. Valid votes are added together in the ballot procedure.

There was no objection to this.

The Chairman henceforth announced the

Agenda

as follows

Increase of the Company's share capital to 1,600,000.00 € by issuing 300,000 non-voting preference shares and amending the Articles of Association accordingly

The Chairman made it clear that the above would be dealt with in two separate agenda items (Item 1 - Capital increase and Item 2 - Amendment of the Articles of Association - see also Appendix 2). There was no objection to this.

III.

Execution of the agenda

The meeting then entered into the execution of the agenda.

ITEM 1: Increase of the Company's share capital to 1,600,000.00 € through the issue of 300,000 non-voting preference shares as bearer shares

The Chairman then explained the intention to increase the Company's share capital in order to find further investors for the Company. This is to be achieved by issuing non-voting preference shares in the total amount of 300,000.00€. The Management Board concurs with this proposal.

A discussion then took place.

The Chairman then proposed the following resolution:

- *The Company's current share capital of Euro 1,300,000.00 shall be increased against cash contribution by 300,000.00 € by issuing 300,000 new no-par value bearer shares as non-voting preference shares with a notional interest in the share capital of 1.00 € per no-par value share and with dividend rights from January 1, 2019.*

A vote was then taken:

All shareholders present or represented voted by show of hands for the Chairman's proposal in accordance with the resolution proposal on this agenda item (Item 1).

The Chairman then determined and announced that the General Meeting had voted in favour of the Chairman's proposal with all the votes of all shareholders present or represented who were entitled to vote, in accordance with the above resolution proposal.

In addition, each shareholder present or represented waived his subscription right in respect of the new shares.

Item 2: Amendment of the Articles of Association in connection with the capital increase resolved under Item 1 of the Agenda

The Chairman explained the necessity of adapting the Articles of Association to the resolved capital increase following its implementation. The option of authorizing the Supervisory Board accordingly was discussed.

The Chairman then proposed that the following resolution be adopted, subject to the proviso that the capital increase resolved under Agenda Item 1 be carried out in full:

The Articles of Association of the Company shall be adapted to the capital increase resolved in Item 1 as follows, subject to the proviso that it is carried out:

New version § 4 paragraph 1 as follows:

"§ 4 Amount and division of share capital

(1) The share capital of the Company amounts to 1,600,000€. This is divided into 1,600,000 no-par-value shares, of which 800,000 are ordinary shares and 800,000 are non-voting preference shares."

A vote was then taken:

All shareholders present or represented voted by show of hands for the Chairman's proposal on this agenda item (Item 2).

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

As a precautionary measure, the Supervisory Board is unanimously authorized by all shareholders to amend the wording of the Articles of Association of the Company, taking into account the foregoing, after the capital increase has been carried out - if necessary also after only partial implementation.

**IV.
Closure**

No further resolutions were passed.

All shareholders present or represented were made aware of the possibility of making declarations to the notary's minutes before the close of the General Meeting. This was not requested.

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

The General Meeting was then closed at 1:22 pm.

V. Conclusions

I, the notary, explicitly state that the proceedings of the meeting have taken place:

1. The agenda was displayed for the entire duration of the General Meeting.
2. The list of participants, signed by the Chairman, was displayed before the first vote and was available for the entire duration of the General Meeting.
3. All shareholders attending or represented at the beginning of the meeting attended the General Meeting until the meeting was closed by the chairman.
4. The vote was taken in the form stipulated, including the result of the vote.
5. Opposition to the minutes was not declared. Inclusion of questions in the minutes of the meeting was not requested.
6. The ratio of the current capital increase to the already registered authorised capital was discussed by the notary public.

I hereby make this transcript of the foregoing, together with the appendices:

- 1) List of participants
- 2) Agenda

Mittweida, 18.03.2019

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Robert Walter, Notary Public

Appendix 1

List of participants

Extraordinary General Meeting on 18.03.2019 of Shareholders of

**B-A-L Germany AG,
Based in Meissen**

(AG Dresden, HRB 36831)

Shareholders:

1. USK Chomutov s.r.o., Chomutov (CZ) represented by the managing director
Mr. Falko Zschunke
100,000 Shares
2. Mr. Bernd Albrecht, represented by proxy
400,000 Shares
3. Mr. Hendrikus Johannes van Diemen, represented by proxy
100,000 Shares
4. Mrs. Irina Kim, represented by proxy
200,000 Shares

Mittweida, March 18, 2019

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Chairman of the General Meeting