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

On request, I

Robert Walter
notary public with office
in 09648 Mittweida, Markt 20 - 23

on 17th December 2019,

participated in the Annual General Meeting of B-A-L Germany AG with registered office in Meissen, entered in the Commercial Register of the Dresden District Court under HRB 36831 (business address: Poststraße 5, 01662 Meissen). The Annual General Meeting was held at the offices of the company.

I am preparing this report on the proceedings and resolutions of the Annual General Meeting

Minutes

I. Participants

Present were:

1. From the Supervisory Board of the company,

Mr. **Bernd Albrecht**, D.O.B. 08.08.1967

Mr. **Hendrikus Johannes van Diemen**, D.O.B. 30.09.1969

2. The Management Board of the company,

Mr. **Falko Zschunke**, D.O.B. 07.09.1971,

3. The shareholders and shareholder representatives

according to the attached list of participants (**Appendix 1**).

II. Agenda, procedure

In accordance with the Articles of Association, the **chairman** of the Supervisory Board, Mr. Bernd Albrecht, assumed chairmanship of the Annual General Meeting and opened it at 9:00 a.m. There was no objection to this.

The chairman noted that an invitation to today's Annual General Meeting on 8 November 2019 was issued in due form and in good time. The invitation also contained the agenda. A copy of the corresponding invitation is attached to these minutes as **Appendix 2**.

The chairman also verified and signed the **list of participants (Appendix 1)**, which was made available for inspection before the first vote and was available for inspection throughout the entire meeting.

The chairman also noted that according to the list of participants, the entire shareholder capital with voting rights was present or represented at today's Annual General Meeting.

The present/represented shareholders confirmed this unanimously.

The chairman directed for all votes at today's meeting,

The method (form and procedure) of voting

as follows:

Voting will be by show of hands. Valid votes will be counted together in an addition procedure.

There were no objections to this.

The chairman therefore announced the

Agenda

This is set out in the invitation attached as Appendix 2 and was available throughout the entire meeting.

III.

Items of the Agenda

The meeting then proceeded to deal with the items on the agenda.

Item 1. Presentation of the annual accounts

The chairman gave the floor to Falko Zschunke, member of the board. He explained the annual accounts, the 2018 financial year and future strategy.

In particular, the Management Board made available and explained to the Annual General Meeting the adopted annual financial statements, the report of the Supervisory Board, the management report and the proposal of the Management Board for the appropriation of the balance sheet result.

In addition, the Management Board notes that due to the approval of the annual financial statements by the Supervisory Board, a resolution on this is not necessary.

A brief discussion took place.

Item 2. Appropriation of Balance Sheet Results

The chairman then proposed (in accordance with the resolution proposed by the Executive Board and Supervisory Board) that the following resolution be adopted:

The accumulated deficit of the company for the 2018 financial year will be carried forward to new account and the loss will be covered by reserves.

A vote was then taken :

All shareholders present or represented and entitled to vote did so by show of hands in favour of the Chairman's proposal in accordance with the above proposed resolution on this agenda item (Agenda Item 2).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman in accordance with the above resolution proposal, with all votes of all shareholders present or represented who were entitled to vote.

Item 3. Ratification of the activities of the Management Board for the 2018 financial year

The Chairman then offered the following resolution:

The activities of the Management Board for the 2018 financial year are formally approved.

A vote was then taken:

The shareholder U.S.K. Chomutov s.r.o., represented by its managing director Falko Zschunke, abstained from voting.

All other shareholders present or represented and entitled to do so voted by show of hands in favour of the chairman's proposal in accordance with the above proposed resolution on this agenda item (Item 3).

The chairman then noted and announced that the Annual General Meeting voted in favour of the chairman's proposal in accordance with the above resolution with all the votes of all shareholders present or represented with voting rights (with USK Chomutov s.r.o. abstaining).

Item 4. Approval of the actions of the Supervisory Board for the 2018 financial year

The Chairman then proposed to the following resolution:

The actions of the members of the Supervisory Board for the 2018 financial year are formally approved.

A vote was then taken:

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

All other shareholders present or represented voted by show of hands in favour of the chairman's proposal in accordance with the above proposed resolution on this agenda item (Item 4).

The chairman then noted and announced that the Annual General Meeting voted in favour of the chairman's proposal in accordance with the above resolution proposal with all the votes of all the shareholders present or represented with voting rights (with the abstention of the chairman of the Supervisory Board).

Item 5. Appointment of the Supervisory Board

The chairman then proposed the following resolution:

In accordance with Sections 96 (1), 101 (1) of the German Stock Corporation Law (AktG) and Section 7 of the Articles of Association of the company, the Supervisory Board of the company consists of a total of three members, and in accordance with Section 96 the German Stock Corporation Law (AktG), consists solely of Supervisory Board members who represent shareholders.

According to Section 7 of the statutes, the term of office of the members Bernd Albrecht and Frank Richter expires with the end of today's meeting.

After a brief discussion, the chairman then proposed (in accordance with the proposal of the Supervisory Board) that the two aforementioned individuals be re-elected as members of the Supervisory Board for a further term of office in accordance with Article 7 (2) of the Articles of Association, as follows

- as second member: Mr Bernd Albrecht, managing director, Moscow
- as third member: Mr Frank Richter, *attorney, Riesa*

Separate votes were then taken for each of the above:

Firstly for Mr Bernd Albrecht:

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman for the re-election of Mr Bernd Albrecht to the Supervisory Board of the company (Agenda item 5 - part 1).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman in accordance with the above proposed resolution with all the votes of all the shareholders present or represented, and that Mr Bernd Albrecht is thus reappointed as a member of the Supervisory Board of the company for a further term in accordance with Article 7 (2) of the Articles of Association.

Mr Bernd Albrecht accepted the vote.

Then for Mr Frank Richter:

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman for the re-election of Mr Frank Richter to the Supervisory Board of the company (Agenda item 5 - part 2).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman in accordance with the above proposed resolution with all the votes of all the shareholders present or represented, and that Mr. Frank Richter is thus reappointed as a member of the Supervisory Board of the company for a further term in accordance with Section 7 (2) of the Articles of Association.

The chairman stated that Mr Frank Richter had announced in advance that he would accept the vote.

Item 6. Appointment of the auditor

The chairman then proposed (in accordance with the proposal of the Supervisory Board) that the following resolution be adopted:

Dipl.-Kfm. Johannes Weßling, M.I. Tax, Chartered Accountant, 48268 Greeven, is appointed as auditor for the 2018 financial year.

A vote was then taken:

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (Agenda item 6).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Item 7. Status of the capital increases/additional precautionary discharge of the Management Board and Supervisory Board

The chairman then explained the status of the capital increases to date. The details can be found in the invitation, Points 7.1 to 7.6 (Appendix 2).

In accordance with the proposal of the Management Board and Supervisory Board, the chairman proposed the following resolution:

- a) The formal approval of the actions of the Management Board in accordance with Item 3 above also relates in particular to the applications and entries of the capital increases described in items 7.1 to 7.6 of the invitation (Appendix 2).

A vote was then taken:

The shareholder U.S.K. Chomutov s.r.o, represented by its managing director Falko Zschunke abstained from voting.

All other shareholders present or represented and entitled to do so voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this agenda item.

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman in accordance with the above proposed resolution (clarification that discharge of the Board of Management also relates to Items 7.1 to 7.6 of the invitation) with all the votes of all shareholders present or represented with voting rights (with USK Chomutov s.r.o. abstaining).

- b) *The approval of the actions of the Supervisory Board in accordance with Item 4 above also relates in particular to the applications and entries of the capital increases described under items 7.1 to 7.6 of the invitation (Appendix 2).*

A vote was then taken:

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

All other shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this agenda item.

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman in accordance with the above proposed resolution (clarification that discharge of the Supervisory Board also relates to Items 7.1 to 7.6) with all votes of all shareholders present or represented with voting rights (with the chairman of the Supervisory Board chairman abstaining).

Item 8. Resolution on ordinary capital increase (non-cash capital increase)

The chairman then elaborated on the planned acquisition of a real estate package from the shareholder USK Chomutov s.r.o. in accordance with Item 8.1 of the invitation (Appendix 2).

The chairman then proposed (in accordance with the resolution proposed by the Supervisory Board and the Management Board) that the following resolution be adopted:

The statutory share capital of the Company is currently EUR 1,600,000.00, divided into 800,000 no-par value ordinary bearer shares with a proportionate amount of the share capital of EUR 1.00 each (no-par value shares) and 800,000.00 of no-par value bearer shares as preferred shares with a proportionate amount of the share capital of EUR 800,000.00 by EUR 1,000,000.00 by issuing 1,000,000.00 new no-par value bearer shares (no-par shares) with a proportionate amount of the share capital of EUR 1.00 each (the 'new shares') against contribution in kind. Only the existing shareholder USK Chomutov s.r.o. is entitled to subscribe to these new shares against contribution in kind. The subscription rights of all other shareholders are excluded. The object of the contribution in kind is the transfer of ownership of the apartments listed in Item 8.2 of the invitation (Appendix 2).

The issue price of the new shares is EUR 1.50. The difference between the issue price of the new shares and the contribution value of the non-cash contribution is to be allocated to the capital reserve in accordance with Section 272 (2) No. 4 of the German Commercial code (HGB). The capital increase is to be carried out within 6 months of the entry of the capital increase resolution in the commercial register, whereby it is clarified that the notarisation and agreement of a corresponding transfer of ownership is sufficient to comply with the deadline.

The Management Board is authorised, with the approval of the Supervisory Board and with exemption from the restrictions of Section 181 of the German Civil Code (BGB), to conclude a notarised contribution and transfer agreement with USK Chomutov s.r.o. for the purpose of implementing the non-cash capital increase, which involves the transfer of the non-cash contribution items in return for the granting of 1,000,000.00 shares. The Management Board is authorised to structure the contract at its own discretion at standard market conditions, in particular to agree provisions for appropriate mutual collateralisation of the contracting parties. The Management Board is not authorized to agree on further consideration for the non-cash contribution in addition to the 1,000,000.00 shares to be granted.

This was then put to the vote.

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

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Item 9. Cash capital increase (preferential shares)

In addition, the chairman discussed the increased demand for preference shares as set out in Item 9.1. of the invitation (Appendix 2).

Amendment to the agenda

However, in deviation from the invitation, the chairman proposed that the capital increase should only be carried out in the amount of EUR 800,000.00 by issuing 800,000 no-par value shares - but otherwise in accordance with Section 9.2 of the invitation (Appendix 2). The agenda should be adjusted accordingly.

Firstly, the corresponding amendment to the agenda was put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of chairman to amend the agenda accordingly.

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

The chairman then proposed that a vote be taken on the adjusted agenda item (Item 9.2 of the invitation) as follows:

The statutory share capital of the company will be increased by a further EUR 800,000.00 by means of the capital increase under item 8.2 of this Annual General Meeting, taking into account the current share capital described there, through the issue of 800,000 new no-par value bearer shares as preferred shares with a pro rata amount of share capital of EUR 1.00 each in return for cash contributions. Ordinary shareholders have no subscription rights. The issue amount is at least EUR 1.00 and otherwise at the discretion of the Management Board. The capital increase is to be carried out within 6 months of the capital increase resolution being entered in the Commercial Register.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the Chairman in accordance with the above proposed resolution on this agenda item (Agenda item 9: Cash capital increase of EUR 800,000.00).

The Chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Item 10. Resolution on establishment of authorised capital

In addition, the need to establish further authorised capital as set out in Item 10 of the invitation (Appendix 2) was explained.

Amendment to the agenda

However, in deviation from the invitation, the chairman proposed to create authorized capital only in the total amount of EUR 1,700,000.00 (EUR 850,000.00 common shares and 850,000.00 preferred shares). The agenda should be adjusted accordingly.

Firstly, the corresponding change to the agenda was voted on.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman to amend the agenda accordingly.

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Vote on Agenda Item 10.1

The chairman then proposed that a vote be taken on Agenda Item 10.1 of the invitation in accordance with the above adjustment as follows:

The Management Board is authorized, subject to exemption from the restrictions of Section 181 of the German Civil Code (BGB), to increase the share capital of the company, with the approval of the Supervisory Board, on one or more occasions on or before December 1, 2024, by a total of up to EUR 850,000.00 by issuing up to 850,000 new no-par value bearer shares as no-par value common stock in return for cash contributions ("Authorized Capital 2019 Common Stock"). The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after partial or full utilization of the authorized capital.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above resolution proposal on this agenda item (Item 10.1 "Authorized capital - common shares of EUR 850,000.00").

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Vote on Item 2

The chairman then proposed that a vote be taken on the amended Agenda Item 10.2 of the invitation in accordance with the aforementioned amendment as follows:

Subject to exemption from the restrictions of Section 181 of the German Civil Code (BGB), the Executive Board is authorized, with the consent of the Supervisory Board, to increase the share capital of the company on one or more occasions on or before December 1, 2024 by up to EUR 850,000.00 in total by issuing up to 850,000 new no-par value bearer shares of preferred stock in the form of no-par value preferred stock in return for cash contributions ("Authorized Capital 2019 Preferred Stock"). The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after partial or full utilization of the authorized capital.

This was then put to the vote.

All shareholders present or represented at the meeting voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this agenda item (Agenda Item 10.2 Authorized Capital Preference Shares of EUR 850,000.00).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Vote on Item 10.3

The chairman then proposed that a vote be taken on Item 10.3 of the invitation in accordance with the above amendment as follows:

Subject to the approval of the Supervisory Board, the Executive Board is authorized, when issuing new shares of one class on the basis of "Authorized Capital 2019 Ordinary Shares" and "Authorized Capital 2019 Preferential Shares" pursuant to Sections 10.2. and 10.3. above, to exclude the subscription rights of the respective other class. This authorization shall only apply if shareholders of one class are offered shares of their own class on the basis of the authorized capital 2019 (Agenda items 10.2. and 10.3) in the same amount of the nominal value as they are excluded from subscribing for shares of the other class (exclusion of pre-emptive rights). For both classes of shares, the subscription ratio corresponds in each case to the ratio of the number of ordinary shares or non-voting preference shares existing on the day before the publication of the subscription offer to the newly issued shares.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the proposed resolution on this abovementioned agenda item (Item 10.3 Exclusion of Pre-emptive Rights).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Item 11 Resolution on change to official market (Standard Market)

The chairman explained the proposal of the company to apply for admission of the preferred shares to trading on a regulated market (official market) (see Item 11.1 of the invitation).

The chairman then proposed that the following vote be taken on item 11.2 of the agenda:

The Executive Board is authorized to apply for admission of the Company's preferred shares to trading on a regulated market in accordance with Article 4 (1) No. 21 of Directive 2014/65/EU on one or more stock exchanges located within the EU and to take or commission all measures serving this purpose, such as the preparation of a securities prospectus.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (agenda item 11).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

Item 12. Changes to the Articles of Association

The chairman explained the necessity to amend and edit the Articles of Association with regard to the above resolution. The details are also contained in the invitation (numbers 12.1 to 12.5).

12.1

The current Article 4 paragraph (3a) of the Articles of Association (concerning Authorised Capital 2017) will be deleted due to its amendment and replaced by the current (3b) in its exact wording. Article 4 paragraph (3b) will in future state "deleted" if the content of Article 4 paragraph (3b) is not revised by agenda item 12.2.2.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (Item 12 - Section 12.1).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

12.2.1

The Supervisory Board is authorised in accordance with section 179 (1) sentence 2 AktG to amend the wording of the Articles of Association once or several times with regard to the amount and distribution of the share capital after the implementation of the capital increases resolved in this Annual General Meeting. In particular, the Supervisory Board is also permitted to make a corresponding adjustment after only partial use of the Authorized Capital 2019 (common shares and preferred shares) and after implementation of the capital increase described in agenda item 7.6.

Furthermore, the Supervisory Board is authorised to amend Article 4 (3) of the Articles of Association until the beginning of the next Annual General Meeting, provided that this merely involves a change to the version. This applies in particular to the removal of invalid content relating to authorized capital as soon as this has been completely utilized by entry of one or more capital increases in the Commercial Register and with regard to a change in the order of the subparagraphs in Article 4 (3) of the Articles of Association.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (Item 12 - Section 12.2.1).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above proposed resolution.

12.2.2

Clause (3b) of the Articles of Association is to be amended as follows:

(3b) Subject to exemption from the restrictions of Section 181 of the German Civil Code (BGB), the Management Board is authorised, with the approval of the Supervisory Board, to increase the share capital of the company on one or more occasions until 1st December 2024 by a total of up to EUR 850,000.00 by issuing up to 850,000.00 new no-par value bearer shares as no-par value ordinary shares against cash contributions ("Authorised Capital 2019 Ordinary Shares").

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

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal in accordance with the above proposed resolution on the above agenda item (Item 12 - Section 12.2.2).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

12.2.3

Number (3c) of the Articles of Association will be revised as follows:

(3c) Subject to exemption from the restrictions of Section 181 of the German Civil Code (BGB), the Executive Board is authorized, with the consent of the Supervisory Board, to increase the Company's capital stock on one or more occasions on or before December 1, 2024 by a total of up to EUR 850,000.00 by issuing up to 850,000.00 new no-par value bearer shares of preferred stock with no par value in return for cash contributions ("Authorized Capital 2019 Preferred Shares"). The Supervisory Board is authorized to amend the wording of the Articles of Association accordingly after partial or full utilization of the authorized capital.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (Item 12 - Section 12.2.3).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

12.2.4

Article (3d) of the Articles of Association is to be revised as follows:

(3d) The Management Board is authorised, subject to the requirement of approval by the Supervisory Board, to exclude the subscription rights of the respective other class when issuing new shares of one class on the basis of the "Authorised Capital 2019 Ordinary Shares" and the "Authorised Capital 2019 Preferred Shares" pursuant to Article 4 (3b) and (3c) of the Articles of Association. This authorization shall only apply if the shareholders of one class are offered shares of their own class on the basis of the Authorized Capital 2019 (Article 4 (3b) and (3c)) in the same amount of the nominal value as they are excluded from subscribing for shares of the other class (crossed-out exclusion of subscription rights). For both classes of shares, the subscription ratio corresponds in each case to the ratio of the number of ordinary shares or non-voting preference shares existing on the day before the publication of the subscription offer and the new shares to be issued.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the aforementioned proposed resolution on the above agenda item (Item 12 - Section 12.2.4).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

12.3

Articles 4 (4) and (5) of the Articles of Association shall be amended as follows [underlining merely to indicate the changes]:

- (4) The shares are bearer shares.*
- (5) The company may combine individual shares into share certificates representing a multiple number of shares (multiple share certificates). The right of shareholders to have their shares certificated is excluded.*

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (Item 12 - Section 12.3).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

12.4

The Articles of Association shall be corrected in Article 8 (1) by deleting the words " the shareholders". Article 8 (1) now reads as follows:

For the duration of its term of office, under the chairmanship of the oldest Supervisory Board member in terms of age, the Supervisory Board shall elect a chairman and at least one deputy chairman from among its members.

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (Item 12 - Section 12.4).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

12.5

In Section 6 paragraph (1) of the Articles of Association the ninth word "Gesellschaff" is corrected for a clerical error. The ninth word of Section 6 paragraph (1) is now "Gesellschaft" (German language version).

This was then put to the vote.

All shareholders present or represented voted by show of hands in favour of the proposal of the chairman in accordance with the above proposed resolution on this above agenda item (Item 12 - Section 12.5).

The chairman then noted and announced that the Annual General Meeting voted in favour of the proposal of the chairman with all the votes of all the shareholders present or represented in accordance with the above resolution proposal.

IV. Closure

No further resolutions were passed.

All shareholders/representatives present were informed of the opportunity to submit statements to the notary before the close of the Annual General Meeting. This was not requested.

As a precaution, all shareholders present and represented again waived their right to adhere to the legal and statutory requirements regarding form and deadlines for convening and holding the Annual General Meeting.

All shareholders with voting rights also waived their right to contest the resolutions adopted at this meeting.

The Annual General Meeting was then closed at 10:04 am.

V. Statements

The proceedings of the meeting have been officially recorded by myself, notary public:

1. The agenda was available for the entire duration of the Annual 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 present or represented at the beginning of the meeting attended the Annual General Meeting until it was closed by the chairman of the meeting.
4. Voting took place in the specified voting format with the recorded voting result.
5. No objection to the minutes was raised. The inclusion of questions in the minutes of the hearing was not requested.

With regard to the above, I hereby draw up these minutes together with the appendices:

- 1) List of participants
- 2) Invitation and agenda

Mittweida, 06.01.2020

Robert Walter, Notary Public

Appendix 1

List of participants

General Meeting an 17.12.2019 of Shareholders of

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

(Reg.-court Dresden, HRB 36831)

Shareholders (Ordinary shares):

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

Shareholders (Preference shares):

1. Mrs. Laudien, represented by Mr. Will- Laudien
2,400 Shares (without voting-rights)
2. Mr. Böhler, represented by proxy
280 Shares (without voting-rights)

Meissen, Dec. 17, 2019

Chairman of the General Meeting