

**Deutsche Post DHL
Group**

**Articles of Association
of
Deutsche Post AG**

as of October 8, 2020

I. General

§ 1

Name, Registered Office and Fiscal Year of the Company

- (1) The name of the Company is Deutsche Post AG.
- (2) The Company has its registered office in Bonn.
- (3) The fiscal year is the calendar year.

§ 2

Object of the Company

- (1) The object of the Company is the provision of services in the communications, transport and logistics sectors, and particularly in the postal sector.
- (2) The Company may engage in any and all other actions and transactions that appear suited to fulfilling the object of the Company. For this purpose, it may especially offer products and services, also for the account of third parties, particularly via its sales branches. It may also, either domestically and abroad, form, acquire, or acquire equity interest in any other enterprises of the same or similar nature, or enterprises in the banking and financial services sector, or manage such enterprises, or restrict itself to managing its investments. It may hive-down its business operations, in whole or in part, to affiliated companies.

§ 3

Appointment of the Federal Institute for Postal and Telecommunications Deutsche Bundespost

The Company vests in the Federal Institute for Postal and Telecommunications Deutsche Bundespost any responsibility for matters within the meaning of Section 3 (2) of the Federal Institute for Posts Act. To this end, it shall enter into contracts for services against payment with the Federal Institute.

§ 4

Notices and Information

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

- (2) The Company is authorized to provide information to holders of listed securities of the Company by remote data transmission, subject to their consent.

II. Share Capital and Shares

§ 5

Amount and Division of the Share Capital

- (1) The Company's share capital amounts to Euro 1,236,506,759 and is divided into 1,236,506,759 no par shares (shares without nominal value).
- (2) The Management Board, with the consent of the Supervisory Board, is authorized to increase the Company's share capital until April 27, 2022 by up to EUR 160,000,000 by issuing up to 160,000,000 no-par value registered shares against cash and/or non-cash contributions (Authorized Capital 2017). The authorization may be exercised in full or in part. The shares may be taken over by one or more financial institutions subject to the stipulation that they offer the shares to shareholders for subscription (indirect subscription right). Companies subject to Section 53 (1) sentence 1 or Section 53b (1) sentence 1 or (7) KWG are legally equated with financial institutions.

The shareholders are generally entitled to a subscription right. However, with the consent of the Supervisory Board, the Management Board is authorized to exclude the shareholders' subscription rights to shares:

- for fractional amounts arising due to the subscription ratio;
- to the extent it is necessary in order to grant holders of previously issued bonds with warrant or conversion rights or conversion obligations a subscription right to new shares to the extent they would be entitled after exercising the warrant or conversion rights or upon satisfaction of the conversion obligation;
- if the shares are issued against cash contributions and the issue price of the new shares is not substantially lower than the market price of the Company's shares of the same class already listed as of the date on which the issue price is finally determined and the issued shares do not exceed a total of 10% of the Company's share capital as of the date on which this authorization enters into force or – if this amount is lower – is exercised; other shares and subscription rights for shares having been issued, sold or granted since the adoption of this authorization under the exclusion of shareholders' subscription rights pursuant to or in application mutatis mutandis of Section 186 (3) sentence 4 AktG shall be counted towards this 10% threshold; shares having been issued or to be issued for the servicing of bonds with warrants, convertible bonds and/or participating bonds, as well as profit participation certificates to the extent the

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aforementioned bonds and/or profit participation certificates have been issued during the term of this authorization under exclusion of subscription rights in application mutatis mutandis of Section 186 (3) sentence 4 AktG shall also be counted towards this 10% threshold;

- if the new shares are to be issued in connection with shareholding or other share-based programs to members of the Management Board of the Company or members of the representative body of an affiliated company or to employees of the Company or an affiliated company, whereby the employment at or membership in the corporate body of the Company or an affiliated company must exist as of the grant date of the share issuance; as permitted pursuant to Section 204 (3) sentence 1 AktG, the contribution to be made for the new shares can be covered by that portion of the annual net income which the Management Board and the Supervisory Board may allocate to other earnings reserves pursuant to Section 58 (2) AktG; to the extent members of the Management Board shall be granted shares, this decision shall be made by the Supervisory Board of the Company;
- if the new shares are to be used for an initial offering of the Company's shares on a foreign exchange, on which the shares have not previously been admitted for trading; the authorization applies mutatis mutandis for the initial public offering of receipts or certificates representing shares;
- for capital increases against non-cash contributions for purposes of corporate mergers or the acquisition of companies, parts of companies, equity interests in companies (including increasing existing interests) or other assets;
- if and to the extent that the Management Board offers shareholders the option of fulfilling a due and payable dividend claim vis-à-vis the Company to be paid (in full or in part) through the issue of new shares from Authorized Capital 2017 in lieu of cash payments.

The Management Board is authorized, with the consent of the Supervisory Board, to stipulate the additional content of the share rights and the conditions of the share issuance.

- (3) The share capital is contingently increased by up to EUR 37,579,892 through the issue of up to 37,579,892 new, no-par value registered shares (Contingent Capital 2014). The contingent capital increase serves to grant subscription rights to members of management of the Company's majority-owned enterprises and to executives of the Company and of its majority-owned enterprises, provided that in the Role Classification System (RCS) of the Company, they possess a RCS grade B through F (beneficiaries). Subscription rights may only be issued on the basis of the authorization resolution of the Annual General Meeting dated May 27, 2014. Shares shall be issued to the beneficiaries against the remuneration amount pertaining to the respective Performance Share Unit issued in accordance with the authorization resolution of the Annual General Meeting on May 27, 2014 as of the issue date and by way of a non-cash contribution at the issue price in the proportionate amount of the issued shares in

the share capital. This requires one share to be issued respectively against the applicable remuneration amount from a Performance Share Unit arising on expiry of the waiting period. The contingent capital increase shall only be implemented to the extent that shares are issued based on the subscription rights granted and the Company does not redeem the subscription rights by cash payment or delivery of own shares. The new shares participate in profits from the beginning of the fiscal year in which they are issued.

- (4) The share capital is contingently increased by up to EUR 75,000,000 through the issue of up to 75,000,000 no-par value registered shares (Contingent Capital 2017). The contingent capital increase serves to grant warrant or conversion rights or to service conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by the Company or its Group companies in accordance with the authorization resolution of the Annual General Meeting on April 28, 2017. The new shares shall be issued at the warrant or conversion price stipulated in accordance with the authorization resolution of the Annual General Meeting on April 28, 2017. The contingent capital increase shall only be implemented if and to the extent that the holders or creditors of bonds that are issued or guaranteed based on the authorization resolution of the Annual General Meeting on April 28, 2017 exercise their warrant or conversion rights, satisfy their conversion obligations or shares are granted to holders or creditors of these bonds in lieu of cash payments and other means of satisfaction are not used for servicing. The new shares participate in profits from the beginning of the fiscal year in which they are issued. The Management Board is authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase.
- (5) The share capital is contingently increased by up to EUR 12,000,000 through the issue of up to 12,000,000 no-par value registered shares (Contingent Capital 2018/1). The contingent capital increase serves to grant subscription rights to members of management of the Company's majority-owned enterprises and to executives of the Company and of its majority-owned enterprises, provided that in the Role Classification System (RCS) of Deutsche Post DHL Group they possess an RCS grade of B through F (beneficiaries). Subscription rights may only be issued on the basis of the authorization resolution of the Annual General Meeting dated April 24, 2018. Shares shall be issued to the beneficiaries against contribution of the remuneration amount pertaining to the respective Performance Share Units issued in accordance with the authorization resolution of the Annual General Meeting on April 24, 2018, as of the issue date of the shares and by way of a non-cash contribution at the issue price in the proportionate amount of the issued shares in the share capital. This requires one share to be issued respectively against the applicable remuneration amount from a Performance Share Unit arising on expiry of the waiting period. The contingent capital increase shall only be implemented to the extent that shares are issued based on the subscription rights granted and the Company does not redeem the subscription rights by cash payment or delivery of own shares. The new shares participate in profits from the beginning of the fiscal year in which they are issued.

- (6) The share capital is contingently increased by up to EUR 33,000,000 through the issue of up to 33,000,000 no-par value registered shares (Contingent Capital 2018/2). The contingent capital increase serves to grant warrant or conversion rights or to service conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by the Company or its Group companies in accordance with the authorization resolution of the Annual General Meeting on April 24, 2018. The new shares shall be issued at the warrant or conversion price stipulated in accordance with the authorization resolution of the Annual General Meeting on April 24, 2018. The contingent capital increase shall only be implemented if and to the extent that the holders or creditors of bonds that are issued or guaranteed based on the authorization resolution of the Annual General Meeting on April 24, 2018 exercise their warrant or conversion rights, satisfy their conversion obligations or shares are granted to holders or creditors of these bonds in lieu of cash payments and other means of satisfaction are not used for servicing. The new shares participate in profits from the beginning of the fiscal year in which they are issued. The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase.
- (7) The share capital is contingently increased by up to EUR 12,000,000 through the issue of up to 12,000,000 no-par value registered shares (Contingent Capital 2020/1). The contingent capital increase serves to grant subscription rights to members of management of the Company's affiliated enterprises and to executives of the Company and of its affiliated enterprises, provided that in the Role Classification System (RCS) of Deutsche Post DHL Group they possess an RCS grade of B through F (beneficiaries). Subscription rights may only be issued on the basis of the authorization resolution of the Annual General Meeting dated August 27, 2020. Shares shall be issued to the beneficiaries against contribution of the remuneration amount pertaining to the respective Performance Share Units issued in accordance with the authorization resolution of the Annual General Meeting on August 27, 2020, as of the issue date of the shares and by way of a non-cash contribution at the issue price in the proportionate amount of the issued shares in the share capital. This requires one share to be issued respectively against the applicable remuneration amount from a Performance Share Unit arising on expiry of the waiting period. The contingent capital increase shall only be implemented to the extent that shares are issued based on the subscription rights granted and the Company does not redeem the subscription rights by cash payment or delivery of own shares. The new shares participate in profits from the beginning of the fiscal year in which they are issued.
- (8) The share capital is contingently increased by up to EUR 40,000,000 through the issue of up to 40,000,000 no-par value registered shares (Contingent Capital 2020/2). The contingent capital increase serves to grant warrant or conversion rights or to service conversion obligations as well as to grant shares in lieu of cash payments to holders of bonds issued by the Company or its Group companies in accordance with the authorization resolution of the Annual General Meeting on August 27, 2020. The new shares shall be issued at the warrant or conversion price stipulated in accordance with the authorization resolution of the Annual General Meeting on August 27, 2020. The contingent capital increase

shall only be implemented if and to the extent that the holders or creditors of bonds that are issued or guaranteed based on the authorization resolution of the Annual General Meeting on August 27, 2020 exercise their warrant or conversion rights, satisfy their conversion obligations or shares are granted to holders or creditors of these bonds in lieu of cash payments and other means of satisfaction are not used for servicing. The new shares participate in profits from the beginning of the fiscal year in which they are issued. The Board of Management is authorized, with the consent of the Supervisory Board, to stipulate the additional details for implementing the contingent capital increase.

- (9) The Company's shares are registered shares. The shareholders must furnish the Company with the information prescribed under statute to be recorded in the Company's share register.
- (10) If, in the event of a capital increase, the resolution to implement the capital increase makes no provision as to whether the new shares are bearer shares or registered shares, then such new shares will be deemed registered shares.
- (11) The Management Board shall determine the form of the share certificates, dividend coupons and renewal coupons. Any right to receive individual or multiple share certificates shall be precluded to the extent permitted by law and provided that no rules of a stock exchange to which the shares are admitted require certification. The Company may issue share certificates that embody one share or multiple shares (global certificate) against reimbursement of its costs.
- (12) In the event of a capital increase, any dividend rights carried by the new shares may be determined in derogation from Section 60 of the Stock Corporation Act (*Aktiengesetz*).

III. Management Board

§ 6

Composition and Rules of Procedure

- (1) The Management Board shall have at least two members. In other respects, the Supervisory Board shall determine the number of members of the Management Board.
- (2) The Supervisory Board may appoint a chairman of the Management Board and a deputy chairman of the Management Board. Substitute members of the Management Board may be appointed.
- (3) The Management Board shall issue its own rules of procedure by a unanimous resolution of all Management Board members. Such rules of procedure are subject to the Supervisory Board's consent.

§ 7

Representation of the Company

The Company shall be legally represented by two members of the Management Board, or by one member of the Management Board acting jointly with a registered authorized signatory (*Prokurist*). With respect to the power to represent the Company, substitute members of the Management Board shall be deemed full members of the Management Board.

§ 8

Management

The Management Board shall manage the affairs of the Company in compliance with the rules of procedure and the schedule of responsibilities approved by the Supervisory Board.

§ 9

Transactions requiring Consent

- (1) The rules of procedure of the Supervisory Board shall determine which transactions of the Management Board will be subject to the prior consent of the Supervisory Board.
- (2) At any time, the Supervisory Board may make additional transactions subject to its consent. It may revocably grant its consent in advance to a specific class of transactions in general, or in the event that a specific transaction meets particular conditions.

IV. Supervisory Board

§ 10

Composition, Term, Resignation

- (1) The Supervisory Board shall have twenty members, namely, ten Supervisory Board members appointed by the shareholders, and ten Supervisory Board members appointed by the employees. The Supervisory Board members on the shareholders' side shall be elected by the General Shareholders' Meeting, while the Supervisory Board members on the employees' side shall be appointed in

accordance with the provisions of the Co-Determination Act (*Mitbestimmungsgesetz*).

- (2) The Supervisory Board members shall be appointed for the period ending at the General Shareholders' Meeting that resolves on ratification of the acts of the members of the Supervisory Board for the fourth fiscal year following commencement of its term of office. The fiscal year in which the term of office begins shall not form part of this calculation. The General Shareholders' Meeting may determine a shorter term of office for members on the shareholders' side upon their election. Unless the General Shareholders' Meeting decides otherwise, any successor to a member of the shareholder's side who resigns prior to conclusion of his term of office shall be appointed for the remainder of the term of office of the resigning member.
- (3) Upon appointment of a member of the Supervisory Board, a substitute member may be appointed at the same time, and that person will become a member of the Supervisory Board if the appointed member of the Supervisory Board resigns prior to expiry of his term of office without the appointment of a successor. The office of a substitute shareholder member who has joined the Supervisory Board shall lapse as soon as a successor to the retiring Supervisory Board member is appointed, and no later than upon expiry of the remaining term of office of the retiring Supervisory Board member.
- (4) The members and substitute members of the Supervisory Board may resign their office without notice period and without stating the reason therefor by furnishing the Management Board with a written declaration.

§ 11

Chairman and Deputy

- (1) In accordance with Section 27 (1) and (2) of the Co-Determination Act, the Supervisory Board shall elect from its midst a chairman and a deputy chairman for the term of office stipulated in § 10 (2) of these Articles. The election shall be conducted at a meeting to be held without special notice immediately following the General Shareholders' Meeting at which the Supervisory Board members on the shareholders' side to be appointed by the General Shareholders' Meeting are appointed. Should the chairman or his deputy withdraw prior to expiry of their term of office, the Supervisory Board shall conduct a new election for the remaining term of office of the withdrawing individual.
- (2) Directly following election of the chairman and his deputy, the Supervisory Board shall form a committee responsible for the tasks set forth in Section 31 (3) of the Co-Determination Act. The chairman, his deputy and two representatives, one of the latter being elected by the employee members and the other by the shareholder members by a majority of votes cast, shall sit on such committee.

§ 12

Rules of Procedure

The Supervisory Board shall issue its own rules of procedure in accordance with compulsory statutory provisions and the provisions of these Articles.

§ 13

Calling of Meetings

- (1) Supervisory Board meetings shall be called in writing by the chairman or in the event of him being prevented, his deputy, subject to a two-week notice period. In calculating the period, the date on which the notice is dispatched and the date of the meeting shall not be included. In urgent cases, the person calling the meeting may reduce the period and also call the meeting orally or by telephone.
- (2) The notice shall state the place and time of the meeting, as well as the individual agenda items. As a rule, any additions to the agenda must be provided 7 days prior to the meeting, unless reasons of urgency or confidentiality, as an exception, justify another procedure.
- (3) The chairman may cancel or relocate a convened meeting for good cause. He may briefly adjourn a meeting that has commenced. The chairman shall make decisions concerning longer adjournments subject to a contrary majority decision by the Supervisory Board.

§ 14

Adoption of Resolutions

- (1) As a rule, Supervisory Board resolutions shall be adopted in meetings. The chairman shall determine the order in which the agenda items shall be addressed, as well as the type and sequence of votes. He can authorize members of the Supervisory Board to participate in meetings and adoptions of resolutions by telephone or video conference or cast their vote retroactively within a reasonable time period determined by the chairman. Resolutions concerning agenda items of which proper notice was not given may only be adopted if no member objects thereto. In this event, absent members shall be given an opportunity to object to the adoption of such resolution or to cast a retrospective vote within a reasonable period to be determined by the chairman. Such resolution shall enter into effect only if no absent member has objected thereto during the relevant period.
- (2) Outside meetings, resolutions may be adopted by votes in writing, by telephone or by using other telecommunications methods provided that this has been authorized by the chairman of the Supervisory Board for each individual case.

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Such resolutions shall be determined by the chairman in writing and distributed to all members.

- (3) The Supervisory Board shall have quorum if no less than half of the members that it is required to consist of participate in the adoption of the resolution by voting using a method permitted by law or these articles of association. A member of the Supervisory Board shall be deemed to have participated in such a voting if such a member abstains from voting.
- (4) Upon application by two members, the chairman may postpone the adoption of resolutions concerning individual or all agenda items for a maximum of four weeks if equal numbers of shareholder and employee members would not participate in the adoption of the relevant resolutions, or other good cause for such postponement exists. The chairman may not postpone the adoption of such resolutions a second time.
- (5) Supervisory Board resolutions shall require a majority of votes cast, unless another majority is mandatorily required by law. Should an initial and a subsequent vote concerning the same agenda item both result in a tie, the chairman shall have two votes at the subsequent vote.
- (6) The chairman and, in the event of him being prevented, the deputy chairman may make declarations of intent on behalf of the Supervisory Board necessary for the implementation of resolutions of the Supervisory Board and its committees, and may accept declarations on behalf of the Supervisory Board.
- (7) The Supervisory Board is authorized to approve changes to the Articles of Association that affect the wording only.

§ 15

Committees

- (1) The Supervisory Board may establish committees in addition to the committee described in § 11 (2). The Supervisory Board may delegate decision-making authority to such committees as far as this is not prohibited by law.
- (2) With the exception of the second voting right, the rules set forth in §§ 13 and 14 shall apply *mutatis mutandis* to the committees' procedures. If the Supervisory Board does not appoint a chairman, the committee may elect a chairman from its midst.

§ 16

Confidentiality

Both during and after their term of office, the members of the Supervisory Board shall not disclose any confidential information and secrets of the Company (namely, business and trade secrets) which have become known to them as a result of their work on the Supervisory Board. In particular the members of the Supervisory Board shall not disclose confidential reports they received as well as confidential consultations.

§ 17

Remuneration

- (1) In addition to reimbursement of their expenses as well as any value added tax payable on the remuneration and such expenses, each member of the Supervisory Board shall receive a fixed annual remuneration in the amount of Euro 70,000.
- (2) The remuneration according to para. (1) shall be increased for

the Chairman of the Supervisory Board	by 100%,
the Deputy Chairman of the Supervisory Board	by 50%,
a Chairman of a Supervisory Board committee	by 100%,
a member of a Supervisory Board committee	by 50%.

This shall not apply to the committee set up pursuant to Section 27 (3) of the Co-Determination Act and the nomination committee.

- (3) Members of the Supervisory Board shall receive Euro 1,000 for each meeting of the Supervisory Board and its committees they attend.
- (4) The remuneration pursuant to para. (1) and (2) and the attendance fees shall become due and payable upon ending of the ordinary General Shareholders' Meeting, which takes place in the fiscal year after the current fiscal year.

Supervisory Board members serving the Supervisory Board and/or its committees for only part of the fiscal year shall receive a remuneration pursuant to para. (1) and (2) pro rata.

V. General Shareholders' Meeting

§ 18

Place and Notice of Meetings

- (1) The General Shareholders' Meeting shall be held at the Company's registered office, a German city where a stock exchange is situated, or in a German city with a population of more than 200,000 inhabitants.
- (2) To the extent that no shorter time limit is permitted by statutory law, notice of the General Shareholders' Meeting shall be given no later than thirty days prior to the day on which the Meeting is convened. This deadline shall be extended by the number of days of the registration deadline stipulated in § 19 (1) of the Articles of Association.

§ 19

Attendance and Voting Rights, Audiovisual Transmission

- (1) Shareholders who are registered in the Company's share register and have registered in good time may attend the General Shareholders' Meeting and exercise their voting rights at the General Shareholders' Meeting. Registration of attendance must be received by the Company at the address provided in the invitation no less than six days prior to the Meeting (registration deadline). The Management Board may stipulate a shorter registration deadline (measured in days) in the invitation to the General Shareholders' Meeting. The Management Board is authorized to stipulate the details of registration to attend the General Shareholders' Meeting.
- (2) The Management Board is authorized to provide that shareholders can participate in the Annual General Meeting without attending the venue and without a proxy and exercise all or some of their rights in part or in full via electronic communication (online participation). The Management Board is also authorized to specify conditions for the extent and the procedure of the participation and the exercise of rights pursuant to Sentence 1. The related stipulations shall be published together with the convening of the Annual General Meeting.
- (3) The Management Board may permit shareholders to submit written or electronic votes (voting by postal ballot), even if they do not attend the General Shareholders' Meeting. It may set forth the procedural details and it may specify in particular a single communications channel and a deadline for submission of votes via postal ballot. The details will be made known in the invitation to the General Shareholders' Meeting.

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- (4) The right to vote may be exercised by proxy. Proxies must be granted, revoked and verified to the Company in writing (*Textform*). The invitation to the General Shareholders' Meeting may provide for a simplified process for granting, revoking and verifying proxies and, to the extent legally permissible, may set out the details for granting and revoking proxies, including the method of transmission of verification of proxies to the Company. Section 135 AktG shall remain unaffected.
- (5) The Chairman of the General Shareholders' Meeting may permit the audiovisual transmission of the General Shareholders' Meeting, in whole or in part, in a manner to be specified in greater detail by him/her. The public may also be granted unlimited access to view the broadcast.

§ 20

Chair of the General Shareholders' Meeting

- (1) The General Shareholders' Meeting shall be chaired by the chairman of the Supervisory Board or by another member of the Supervisory Board from the shareholders' side, which member shall be appointed by the Supervisory Board chairman. In the event that neither the Supervisory Board chairman nor a Supervisory Board member appointed by the chairman chairs the General Shareholders' Meeting, the chairman shall be elected by the General Shareholders' Meeting.
- (2) The chairman shall direct the meeting. He shall determine the order in which agenda items are addressed, as well as the type and sequence of votes. He is authorized to set an appropriate time on questions and speeches, in particular to set an appropriate time frame at the beginning of or during the General Shareholders' Meeting for the course of the General Shareholders' Meeting, the individual agenda items, questions and speeches and to define a time for the start of voting on one or more agenda items.

§ 21

Resolutions

- (1) Each ordinary share shall be entitled to one vote at the General Shareholders' Meeting.
- (2) Unless statutory provisions require otherwise, resolutions shall be adopted by a simple majority of votes cast and, where a capital majority is required by law in addition to a majority of votes cast, by a simple majority of the share capital represented at the time and place the relevant resolution is adopted.

VI. Annual Financial Statement and Appropriation of Profits

§ 22

Annual Financial Statement and Ordinary General Shareholders' Meeting

- (1) Within the first three months of the fiscal year the Management Board shall prepare the annual financial statements, the consolidated financial statements and the respective management reports for the preceding fiscal year and shall submit such documents without undue delay following preparation thereof to the Supervisory Board for review together with a proposal for the appropriation of available net earnings.
- (2) Following receipt of the Supervisory Board's report, the Management Board shall without undue delay call the ordinary General Shareholders' Meeting, which must be held within the first eight months of a given fiscal year. Such General Shareholders' Meeting shall resolve upon the ratification of the acts of the Management Board and the Supervisory Board (*Entlastung*), selection of an auditor, and the appropriation of distributable profits.
- (3) In approving the annual financial statements, the Management Board and Supervisory Board may allocate the annual net income, in whole or in part, to other profit reserves after having deducted any amounts to be allocated to the legal reserve and any loss carry forward account. No more than 50% of the annual net profit may be allocated to reserves if the other earnings reserves exceed 50% of the share capital following such allocation.
- (4) Unless the General Shareholders' Meeting resolves otherwise, the distributable profits shall be distributed to the shareholders. The General Shareholders' Meeting may also resolve a distribution of a dividend in kind if the assets to be distributed are traded on a market within the meaning of Section 3 (2) of the Stock Corporation Act.
- (5) After the close of the fiscal year, the Management Board may, with the consent of the Supervisory Board, make an advance dividend payment to the shareholders pursuant to Section 59 of the Stock Corporation Act in case that due to plausible reasons the Annual General Meeting does not take place in the first six months of the fiscal year.

VII. Commencement of Business

§ 23

Commencement of Business

Deutsche Post AG's business shall commence on 1 January 1995. From this date, any actions by Deutsche Bundespost POSTDIENST will be deemed to have been taken for the account of Deutsche Post AG.