

## **ARTICLES OF ASSOCIATION**

for

**Deutsche Bahn Aktiengesellschaft**

I.

**General provisions**

**§ 1**

**Company name, headquarters**

- (1) The company operates the Deutsche Bahn Aktiengesellschaft.
- (2) It is headquartered in Berlin.

**§ 2**

**Purpose of the company**

- (1) The purpose of the company is to manage a group of companies that are active in the following business areas in particular:
  - 1. Operating and marketing the railway infrastructure; in particular, planning, constructing, maintaining and managing operations control systems and security systems;
  - 2. Providing transport services for moving goods and passengers, particularly in the area of rail transport;
  - 3. Logistics services of all kinds, particularly transport, shipping, freight and storage services;
  - 4. Consultations and services of all kinds, particularly in the areas of transport, logistics, IT and telecommunications.
- (2) The company can itself also take action in the business areas named in Paragraph 1.
- (3) The company is entitled to perform all transactions and other measures that seem appropriate for promoting the purpose of the company. This includes the acquisition, holding and sale of shares in companies as well as establishing domestic and foreign branches.

### **§ 3**

#### **Share capital, shares**

- (1) The company's share capital is valued at 2,150,000,000 euros (written out: two billion one hundred fifty million euros). It is divided into 430,000,000 (written out: four hundred thirty million) no-par-value bearer shares.
- (2) Upon the issuance of new shares, the start of profit-sharing can be established in deviation from § 60 Para. 2 of the German Stock Companies Act. If no resolution is made as to whether the new shares will be bearer shares or individual registered shares, they shall be individual registered shares.
- (3) The form of the share certificates as well as the dividend and renewal certificates shall be determined by the Management Board in consultation with the Supervisory Board. The company can combine individual shares into share certificates that securitize a majority of the shares (multiple share certificates).
- (4) The Federal Republic of Germany (Federal Rail Authority) shall transfer to the company all properties needed for the rail system as per § 20 Paras. 1 and 2, § 21 and § 23 Para. 1 of the German Federal Railway Merger and Restructuring Act (Gesetz zur Zusammenführung und Neugliederung der Bundeseisenbahnen, BEZNG). It shall also transfer to the company the remaining assets needed for the rail system as per the outsourcing plan described in § 1, § 4 Para. 2 No. 5 and § 8 Para. 1 No. 1 of the Establishment of a Deutsche Bahn Corporation Act (Gesetz über die Gründung einer Deutsche Bahn Aktiengesellschaft). To this end, the Federal Republic of Germany shall receive all shares in the company, with a total par value of DM 4,200,000,000.00 at the issue price of DM 4,2000,000,000.00.

### **§ 4**

#### **Financial year**

The financial year is the calendar year.

**§ 5**  
**Notices**

The company's notices shall be published in the electronic Federal Gazette.

**II.**  
**Management Board**

**§ 6**  
**Composition**

The Management Board of the company shall consist of at least two members, including one member who is responsible for personnel and social issues relating to the employees (Personnel Relations Officer). Beyond this, the Supervisory Board shall determine the number of members in the Management Board. The Supervisory Board can name a Chairman and a Deputy Chairman to the Management Board, and can appoint Deputy Management Board members.

**§ 7**  
**Company representation**

The company shall be legally represented by two Management Board members or by a Management Board member and an authorized signatory (Prokurist).

**§ 8**  
**Business management, rules and regulations**

- (1) In conducting business, the Management Board shall observe the legal provisions, the company's Articles of Association and the rules and regulations to be established by the Supervisory Board to govern the Management Board.
- (2) Fundamental business transactions, including those affecting subsidiaries or participating companies, shall only be undertaken with prior permission from the Supervisory Board. Such transactions are:

1. The inclusion of significant new areas of activity or the elimination of existing significant areas of activity;
2. Fundamental changes in the company or Group structure;
3. Changes in the allocation of duties within the company's Management Board, as well as changes to the chief representative of the company.

Furthermore, the Supervisory Board can determine additional transactions that require its prior permission. The Supervisory Board can determine that, in the event of urgent measures where waiting to obtain the permission of the Supervisory Board would result in a significant disadvantage to the company, a Supervisory Board committee can make the decision and report to the Supervisory Board in its next meeting about the approval of the transaction and its urgency.

- (3) The rules and regulations for the Management Board shall also govern the allocation of duties within the Management Board.

### **III.**

#### **Supervisory Board**

##### **§ 9**

##### **Composition, length of term, resignation**

- (1) The Supervisory Board shall consist of twenty members.
- (2) The Federal Republic of Germany, as long as it holds a majority share, shall be entitled to delegate three members to the Supervisory Board.
- (3) The ten shareholder Supervisory Board members, if not delegated as per Paragraph 2, shall be elected by the General Meeting. The ten employee Supervisory Board members shall be elected by the employees according to the regulations of the Co-determination Act (Mitbestimmungsgesetz, MitbG).
- (4) The Supervisory Board members shall be elected until the end of the General Meeting in which the actions of the Supervisory Board are approved for the fourth financial year after the start of the term.  
The financial year in which the term begins shall not be included in the calculation. The General Meeting can establish a shorter term for individual members or for all Supervisory Board members during the election. Any successor to a shareholders' Supervisory Board member who departs before the end of his term, as long as the General Meeting does not establish anything to the contrary, shall serve for the remainder of the departing member's term.
- (5) When a shareholders' Supervisory Board member is chosen, a replacement member can simultaneously be chosen to become a member of the Supervisory Board in the event that the Supervisory Board member departs before the end of the term and no other successor has been selected. If several replacement members are chosen from a list, for all or individual Supervisory Board members, they shall be appointed to prematurely vacated positions in the order provided by the list, as long as no other arrangements were made when the replacement members were selected. The position of a replacement Supervisory Board member who moves onto the Supervisory Board shall be eliminated as soon as another

successor is appointed for the departing member, at the latest when the term of the departing member ends.

- (6) Replacement members for the employees' Supervisory Board members shall be selected in compliance with the provisions of the Co-determination Act.
- (7) The members and replacement members of the Supervisory Board can resign from their positions at any time with four weeks' notice, given in writing to the Supervisory Board Chairman or the Management Board.

## **§ 10**

### **Electing the Chairman and the Deputy Chairman, forming the Committee as per § 27 of the Co-determination Act**

- (1) Following the General Meeting in which the Supervisory Board members to be elected by the General Meeting have been reelected, the Supervisory Board shall, as defined in more detail by § 27 of the Co-determination Act, under the chairmanship of the oldest Supervisory Board member, elect a Supervisory Board member as Chairman for the duration of his term, and a Supervisory Board member as Deputy Chairman for the duration of his term. The Supervisory Board can elect additional Deputy Chairmen.
- (2) Immediately after the election of the Supervisory Board Chairman and his representative, the Supervisory Board shall form the committee described in § 27 Para. 3 of the Co-determination Act.
- (3) A Deputy Chairman, in any case where he acts while the Chairman is unavailable, shall have the same rights and obligations as the Chairman, with the exception of the second vote granted to the Chairman according to the Co-determination Act. If there are multiple Deputy Chairmen, the sequence determined at the time of the election shall apply. A further representative cannot represent the Chairman and the Deputy Chairman in the committee established by § 27 Para. 3 of the Co-determination Act.

## **§ 11**

### **Rules and regulations, committees**

- (1) In the context of the legal regulations and the provisions of these Articles of Association, the Supervisory Board shall prepare a set of rules and regulations for itself.
- (2) In addition to the committee described in § 27 Para. 3 of the Co-determination Act, the Supervisory Board can form additional committees and staff them from the Board. Where legally permissible, the Supervisory Board's decision-making authority can be transferred to the committees.
- (3) The composition, authorizations and procedures of the committees shall be established by the Supervisory Board. As long as the Supervisory Board does not determine otherwise, §§ 10, 12 and 13 of these Articles of Association shall apply accordingly.

## **§ 12**

### **Convening a meeting**

- (1) The meetings of the Supervisory Board shall be convened by the Chairman or, if the Chairman is unavailable, by the Deputy Chairman, with fourteen days' notice in written form. When calculating this period, the date the invitation is sent and the date of the meeting are not included. In urgent cases, the convener can shorten the convening period and convene a meeting verbally or by telephone.
- (2) The invitation must include the agenda items for the meeting. Additions to the agenda should be communicated no less than a week before the meeting.



**§ 13**  
**Resolutions**

- (1) Resolutions by the Supervisory Board are generally made during meetings. The Chairman shall determine the sequence in which the agenda items will be addressed, as well as the voting method. He can allow Supervisory Board members to take part in the resolution process by way of a written vote submitted by another member. A vote submitted in text form is also considered a written vote.
- (2) Outside of meetings, resolutions can be made through votes in text form, by telephone vote or using other forms of telecommunication, as long as the Supervisory Board Chairman approves these in individual cases. Such resolutions shall be set down in writing by the Chairman and provided to all members. The above provisions also apply to fresh votes as per § 29 Para. 2 Sentence 1 and § 31 Para. 4 Sentence 1 of the Co-determination Act.
- (3) The Supervisory Board is considered to have a quorum if at least half of its total members take part in the resolution. A member is still considered to have taken part in the resolution if he abstains from voting.
- (4) If the number of shareholder members and employee members taking part in the resolution will not be equal, the Chairman can table a resolution on one or all of the agenda items until the next Supervisory Board meeting, at the request of at least two members who are present. The Chairman is not authorized to postpone these a second time.
- (5) Resolutions made by the Supervisory Board require a majority of the votes submitted unless a different majority is required by law or by these Articles of Association. If a vote results in a tie and a fresh vote on the same item also results in a tie, the Chairman shall be granted two votes.

**§ 14**  
**Declarations of intent**

The Chairman of the Supervisory Board and - if the Chairman is unavailable - the Deputy Chairman are authorized to submit declarations of intent for the Supervisory Board and its committees, and to accept such declarations made to the Supervisory Board and its committees.

**§ 15**  
**Compensation**

The General Meeting shall make decisions regarding the compensation of the Supervisory Board members.

**§ 16**  
**Confidentiality**

- (1) The members of the Supervisory Board - even after leaving office - must observe secrecy regarding any confidential information and company secrets, particularly operational and trade secrets, that they obtain in the course of their duties on the Supervisory Board.
- (2) If a member of the Supervisory Board wants to share information with a third party and it cannot be guaranteed that the information is not confidential or involves company secrets, the member is obligated to inform the Supervisory Board Chairman in advance and give him the opportunity to respond.

#### **IV.**

#### **General Meeting**

#### **§ 17**

#### **Appointment, Chairman of the General Meeting**

- (1) The Management Board, and in legally established cases the Supervisory Board, shall convene the General Meeting. The invitation must include the agenda and must be sent at least thirty days before the date of the General Meeting. The date of the invitation and the date of the General Meeting are not included in this calculation.
- (2) The Chairman of the General Meeting shall be the Chairman of the Supervisory Board or a different shareholders' Supervisory Board member appointed by the Supervisory Board.
- (3) The Chairman shall lead the meeting. He shall determine the sequence in which agenda items are discussed, as well as the type and format of the voting.
- (4) Where legally permissible, the General Meeting can, by unanimous vote, decide not to follow any legal regulations or those established by the Articles of Association regarding format or duration.

#### **§ 18**

#### **Annual General Meeting**

The General Meeting shall determine how net earnings are to be appropriated, approve the actions of the Management Board and the Supervisory Board, and elect the annual auditor.

#### **§ 19**

#### **Voting rights**

Each share grants the holder one vote in the General Meeting.

## **V.**

### **Annual financial statement**

#### **§ 20**

#### **Annual financial statement**

- (1) In the first three months of each financial year, the Management Board must prepare the annual financial statement and the management report for the previous financial year, and must present these to the Supervisory Board for review as soon as they are complete, together with a suggestion for the appropriation of net earnings.
- (2) After the Supervisory Board's report has been submitted, the Management Board shall immediately convene the Annual General Meeting, which must take place within the first eight months of each financial year. The General Meeting determines the appropriation of net earnings, approves the actions of the Management Board and the Supervisory Board, and elects the annual auditor.
- (3) In balancing non-repayable subsidies from the Federal Republic of Germany, the principle of consistency shall apply as per § 252 of the German Commercial Code (Handelsgesetzbuch).

## **VI.**

### **Final provisions**

#### **§ 21**

#### **Right of inspection**

The Federal Government is entitled to the rights pursuant to § 53 of the Budgetary Procedures Act (Haushaltsgrundsätzegesetz). The German Federal Audit Office is entitled to the rights pursuant to § 54 of the Budgetary Procedures Act.

## **§ 22**

### **Changing the wording of the Articles of Association**

The Supervisory Board is entitled to make changes to the Articles of Association that affect only their wording.

## **§ 23**

### **Declaration regarding the Corporate Governance Codex**

The Management Board and Supervisory Board of Deutsche Bahn Aktiengesellschaft shall make an annual declaration stating that the recommendations of the current version of the Federal Public Corporate Governance Codex have been met, or else which recommendations were not or will not be implemented and why not. This declaration must be made accessible to the public at all times (on the company web site or in the electronic Federal Gazette), and published as part of the Corporate Governance Report.