

ARTICLES OF ASSOCIATION OF MAYR-MELNHOF KARTON AK-  
TIENGESELLSCHAFT

1.

GENERAL TERMS

Section 1

Company, Seat and Term

- (1) The public limited company operates the company

Mayr-Melnhof Karton Aktiengesellschaft.

- (2) The seat is in Vienna.

- (3) The duration of the company is not limited to a specific period.

Section 2

The company's objects

- (1) The purchase, setup and management of assets dedicated to production and trade and the exercise of the rights and duties associated with their ownership.
- (2) The production and sale of cartonboard and packaging and all associated business.
- (3) The exercise of group management functions.
- (4) The acquisition, management and disposal of investments in companies of all kinds and all legal forms both in the country and abroad.
- (5) Banking business within the meaning of the Bankwesengesetz (Banking Act) is excluded from the company's activities.

The company is entitled to enter into all transactions and to take all measures that are necessary or useful in this context, in particular the purchase of properties, the setting up of branches and subsidiaries, the total or partial outsourcing or transfer of businesses to associated companies and the conclusion of business management and business transfer contracts, business leasing contracts, cooperation contracts, know-how transfer contracts and joint venture contracts as well as other company contracts, all both in the country and abroad. It may restrict itself to the management of investments.

### Section 3 Public announcements

Public announcements of the Company shall be made, to the extent and as long as required by the Austrian Stock Corporation Act, in the official gazette of Wiener Zeitung or in the electronic announcement and information platform of the Federal Government (EVI). Otherwise, public announcements of the Company shall be made in accordance with the respective applicable legal provisions.

## II. SHARE CAPITAL AND SHARES

### Section 4 Share capital

- (1) The company's share capital amounts to EUR 80,000,000.00.
- (2) It is divided into 20,000,000 no-par shares, each of which has an equal proportion of the share capital.
- (3) All shares are bearer shares.

- (4) In the event of a capital increase, if the increase resolution sets down no terms regarding whether the shares are registered or bearer shares, they are bearer shares.
- (5) The Management Board is authorised for five years after the registration of this amendment to the Articles of Association to increase the share capital by up to a further EUR 8,000,000.00 by issuing up to 2,000,000 new ordinary bearer shares (no-par value shares) of the Company against cash and/or non-cash contributions, also in several tranches, with the approval of the Supervisory Board, in accordance with Section 169 AktG and to determine the issue amount, which may not be less than the pro rata amount of the share capital, the issue conditions and the further details of the implementation of the capital increase in agreement with the Supervisory Board and, if necessary, to offer the new shares to shareholders for subscription by way of indirect subscription rights in accordance with Section 153 (6) AktG. The Management Board is authorised, with the approval of the Supervisory Board, to exclude shareholders' subscription rights in whole or in part. The Supervisory Board is authorised to adopt amendments to the Articles of Association resulting from the issue of shares from the authorised capital.

#### Section 5 Share certificates

The Management Board shall determine the form and content of the share certificates and the profit share and renewal coupons. The same applies to partial debentures, interest and renewal coupons and option warrants.

### III. MANAGEMENT BOARD

#### Section 6 Composition of the Management Board

- (1) The Management Board shall consist of two, three, four, five or six members, whereby the Supervisory Board may appoint a Chairman of the Management Board from among the members of the Management Board. If a member of the Management Board is appointed

Chairman of the Management Board, his vote shall have the casting vote in the event of a tie (Dirimation Right). If and as long as the Management Board consists of two members, the Dirimation Right of the Chairman of the Management Board shall be suspended.

- (2) The Supervisory Board may appoint a member of the Management Board as the Deputy Chairman. In addition, the appointment of deputy Management Board members is permitted.

#### Section 7

##### Representation of the company

- (1) The company is represented by two Management Board members jointly or by one Management Board member together with an authorised representative.
- (2) If two or more Management Board members are appointed, the Supervisory Board may grant or withdraw sole authority to individuals among them.
- (3) Deputy Management Board members are equal to ordinary Management Board members in their authority to represent the company.

#### Section 8

##### Management of the company

- (1) The Supervisory Board may determine the allocation of the transactions within the Management Board and issue procedural rules for the Management Board in which the management measures requiring consent are defined. In managing the business, the Management Board must observe the statutory provisions, the Articles of Association and the procedural rules issued by the Supervisory Board.
- (2) The Management Board is obliged towards the company to comply with the restrictions that the Articles of Association or the Supervisory Board have specified regarding the scope of its authority or that arise from a resolution by the Shareholders' Meeting per Section 103 AktG.

Section 9  
Report to the Supervisory Board

- (1) The Management Board must present a report to the Supervisory Board at least once a year regarding basic questions relating to the company's future business policy and the future changes to the asset, financial and profit situation in the form of a forecast statement (annual report). The Management Board must also report to the Supervisory Board regularly, at least once a quarter, on the progress of the business and the company's situation compared with the forecast statement, taking into account the future changes (quarterly report). In the case of important matters, the Chairman of the Supervisory Board is to be informed without delay. The Supervisory Board is also to be informed without delay about circumstances that are of major importance to the company's profitability or liquidity (special report).
- (2) The annual report and the quarterly reports are to be submitted in writing and at the Supervisory Board's request explained orally. They are to be issued to every Supervisory Board member. The special reports are to be submitted in writing or orally.

IV.  
SUPERVISORY BOARD

Section 10  
Composition of the Supervisory Board

The Supervisory Board consists of at least four and as a maximum twelve members elected by the Shareholders' Meeting.

Section 11  
Election and dismissal of Supervisory  
Board members

- (1) The members of the Supervisory Board are elected by the Shareholders' Meeting for a maximum period lasting until the end of the Shareholders' Meeting that passes a resolution on the discharge regarding the fourth financial year after their election; here the financial year in which the individual Supervisory Board member is elected is not taken into account.
- (2) If members of the Supervisory Board leave the Supervisory Board before the end of their term of office, a replacement need not be elected until the next Annual General Meeting, unless the number of elected Supervisory Board members has fallen below the minimum number stipulated by the Articles of Association. By-elections shall be held for the remainder of the term of office of the departing member.
- (3) Any member of the Supervisory Board may resign from office, observing a one-month notice period and without giving good reason, by sending a written declaration to the Chairman of the Supervisory Board.
- (4) An appointment as a member of the Supervisory Board may be withdrawn by the Shareholders' Meeting before the end of the period of office. The resolution requires a simple majority of the votes cast.
- (5) At the same time as the appointment of a Supervisory Board member, a replacement member may be appointed who will become a member of the Supervisory Board if the Supervisory Board member resigns before the expiry of his period of office without a successor

being elected. The Shareholders' Meeting may elect a replacement member for a Supervisory Board member or several Supervisory Board members. The period of office of a shareholders' replacement member brought into the Supervisory Board ends as soon as the Shareholders' Meeting has elected a successor for the resigned member by the expiry of the period of office of the resigned member at the latest.

## Section 12 Internal organisation of the Supervisory Board

- (1) Each year, in a meeting for which no special invitation is required and which immediately follows the Ordinary Shareholders' Meeting, the Supervisory Board elects a Chairman and up to three deputies from among its members. The election requires an absolute majority of the votes. If none of the people proposed receives the required majority in that election, there is a run-off between the two people who received the most votes, with a simple majority of the votes cast determining the result.
- (2) If the Chairman of the Supervisory Board is incapacitated, one of his deputies shall exercise the office of the Chairman.
- (3) Declarations of intent by the Supervisory Board and its committees are issued by the Chairman or, in the event of his incapacity, one of his deputies.
- (4) The Supervisory Board can issue its own procedural rules.
- (5) Besides the general requirements relating to resolutions per the Austrian Stock Corporation Act, Supervisory Board resolutions regarding its procedural rules require the consent of a simple majority of the members elected by the Shareholders' Meeting.
- (6) The proceedings and resolutions of the Supervisory Board are held - without prejudice to the exception specified in Section 12 (10) - in meetings to which the Chairman calls the members at their last stated address; Section 94 Austrian Stock Corporation Act is unaffected.

- (7) The Supervisory Board can pass resolutions if at least half of its members, including the Chairman or his deputy, are present or represented. The Chairman chairs the meeting and determines the nature of the vote.
- (8) Provided no other majority is mandatory according to the law or the Articles of Association, the Supervisory Board's resolutions are passed with a simple majority of the votes cast. If there is a tie, the chairman of the meeting has the deciding vote. A record of the proceedings and resolutions of the Supervisory Board is to be produced and is to be signed by the chairman of the meeting.
- (9) Absent or incapacitated Supervisory Board members are entitled to be represented by a member attending the meeting. The written authorisation for this is to be shown to the Chairman. In determining whether a meeting has a quorum for a resolution, the member represented is not to be counted. The right to act as Chairman may not be transferred.
- (10) If the Chairman orders this for special reasons and no Supervisory Board member expressly objects to this procedure, resolutions may also be passed in writing. In such a case, representation of Supervisory Board members is not permitted.
- (11) For its work the Supervisory Board must receive remuneration, the distribution of which it decides itself.

### Section 13 Committees

- (1) The Supervisory Board may form committees from its own members. Its task and authority are determined by the Supervisory Board. The authority to make decisions may also be transferred to these committees. Section 12 (1) of the Articles of Association apply *mutatis mutandis* to the election of committee members.
- (2) The terms of Section 12, (6) – (8) of these Articles of Association also apply *mutatis mutandis* to the committees of the Supervisory Board. If a committee consists of only two members, it only has a quorum for resolutions if both members are present.



#### Section 14 Reservation of authority

In the creation of committees, the entire Supervisory Board nevertheless retains the right to decide on:

1. the passing of resolutions on the procedural rules for the Supervisory Board and the Management Board;
2. the approval of the annual budget;
3. the approval of the annual accounts and the resolution on the report to the Shareholders' Meeting in accordance with Section 96 Austrian Stock Corporation Act;
4. the appointment and withdrawal of the appointment of members of the Management Board and the appointment of the Chairman of the Management Board and the withdrawal of this appointment.

#### Section 15 Attendance at meetings of the Supervisory Board and its committees

- (1) People who are members of neither the Supervisory Board nor the Management Board may not attend meetings of the Supervisory Board or its committees. Experts and advisers providing information may be called upon for advice regarding specific issues.
- (2) Supervisory Board members who are not members of a committee may only attend meetings of this committee with the consent of the Chairman of the Supervisory Board.

#### Section 16 Amendments to the Articles of Association

The Supervisory Board may pass resolutions on amendments to the Articles of Association that only affect its constitution.

V.  
SHAREHOLDERS' MEETING

Section 17  
General

- (1) The Shareholders' Meeting is convened by the Management Board or the Supervisory Board.
- (2) The Shareholders' Meeting is held at the Company's registered office, one of its branches in the country or in an Austrian State capital. The language of the proceedings is German.
- (3) The convening of the Shareholders' Meeting is to be published observing the following conditions.
- (4) The convening of the Ordinary Shareholders' Meeting is to be announced on the 28<sup>th</sup> day before the Shareholders' Meeting at the latest.
- (5) The convening of every other Shareholders' Meeting is to be announced on the 21<sup>st</sup> day before the Shareholders' Meeting at the latest (Extraordinary Shareholders' Meeting).
- (6) The announcement of the convening must be made by publication in accordance with Section 3 of the Articles of Association.
- (7) The right to attend the Shareholders' Meeting and to exercise the right to vote and the shareholders' other rights that are to be claimed in the context of the Shareholders' Meeting is based on the possession of shares at the end of the tenth day before the date of the Shareholders' Meeting (record date).
- (8) The possession of shares as at the record date is to be evidenced by a safe custody receipt per Section 10a AktG that must be received by the company on the third working day before the Shareholders' Meeting at the latest at the address stated for this purpose in the convening notice. The submission of the safe custody receipt by fax or email may be permitted in the convening notice.

Section 18  
Right to vote

- (1) Every non-par share grants a right to one vote.
- (2) The right to vote may also be exercised by proxies. This authorisation must be granted to a specific person in text form. This authorisation must be submitted to the company and be retained or verifiable by this person.
- (3) If the shareholder has granted this authorisation to the depositary bank (Section 10a AktG), it is sufficient for this institution to issue, in addition to the safe custody receipt, a declaration that it has been granted authorisation as a proxy; Section 10a (3) AktG applies *mutatis mutandis*.
- (4) If this authorisation is not granted to the depositary bank (Section 10a AktG), the authorisation is to be submitted in text form by post before the Shareholders' Meeting or in person at the Shareholders' Meeting or sent to the company via an electronic communication medium to be specified in more detail by the company. The details regarding the granting of these authorisations are issued together with the convening notice of the Shareholders' Meeting.

Section 19  
Chairmanship

- (1) The chairmanship of the Shareholders' Meeting is held by the Chairman of the Supervisory Board. If neither he nor his deputy has appeared, the notary engaged for the certification shall chair the meeting until a Chairman is elected.
- (2) The form of exercising the right to vote and the procedure for counting the votes is determined by the Chairman.
- (3) The Chairman chairs the proceedings and determines the order of the speakers and how the items on the agenda are dealt with. In the course of the Shareholders' Meeting, he may determine reasonable restrictions on speaking times, question times or the total time for speeches and questions in general or for individual speakers.
- (4) The members of the Management Board and the Supervisory Board must attend the Shareholders' Meeting whenever possible. The statutory auditor must be present at the Ordinary Shareholders' Meeting. The connection of members of the Management Board or the Supervisory Board via a two-way optical and audiovisual link is permitted.

Section 20  
Forming a majority

- (1) In so far as the law does not impose another mandatory form of majority, the Shareholders' Meeting passes resolutions with a simple majority of the votes cast and in cases where a majority of the capital is required, with a simple majority of the share capital represented in the passing of the resolution.
- (2) If in a vote an absolute majority is not achieved in the first round of voting, a run-off is held between the two candidates who have received the most votes. In the event of a tie, the Chairman of the meeting has a casting vote.

Section 21  
Ordinary Shareholders' Meeting

Each year the Management Board must call a Shareholders' Meeting which must be held in the first eight months of the financial year (Ordinary Shareholders' Meeting) and must present to it the annual financial statements together with the management report, the corporate governance report, any consolidated financial statements together with a group management report, the proposal for the appropriation of earnings and the report submitted by the Supervisory Board.

The agenda of the Ordinary Shareholders' Meeting must contain:

- (1) the submission of the above-mentioned documents and if relevant the approval of the annual financial statements in the cases envisaged by the law,
- (2) the taking of the resolution on the use of the accumulated earnings if such a profit is shown in the annual financial statements,
- (3) the taking of the resolution on the discharge of the members of the Management Board and the members of the Supervisory Board,
- (4) the election of the statutory auditor.

Section 22  
Remote participation and remote voting,  
transmission and recording of the Shareholders' Meeting,  
virtual Shareholders' Meeting

- (1) The Management Board is authorised, with the consent of the Supervisory Board, to provide that shareholders may participate in the Shareholders' Meeting throughout its whole duration from any location by means of an acoustic and, if necessary, also optical two-way connection in real time, which enables shareholders to follow the course of the negotiations and, if the Chairman gives them the floor, to address the Shareholders' Meeting themselves (**remote participation**).

- (2) The Management Board is authorised, with the consent of the Supervisory Board, to provide that shareholders may cast their votes electronically from any location during the Shareholders' Meeting (**remote voting**). In this case, the Management Board shall regulate the manner in which shareholders may raise an objection.
- (3) The Management Board is authorised, with the consent of the Supervisory Board, to provide for the Shareholders' Meeting to be transmitted in whole or in part acoustically and, if necessary, also optically in real time for shareholders who are not present (**transmission of the Shareholders' Meeting**). Provision may also be made for the public broadcast of the Shareholders' Meeting. The Company is entitled to record the Shareholders' Meeting in sound and image.
- (4) For remote participation (1) and remote voting (2) a separate registration may be required and an earlier date deviating from Section 111 (2) AktG may be set for the end of the registration period.
- (5) Votes cast in the course of remote voting (2) shall be null and void if the resolution is passed in the Shareholders' Meeting with a different content than provided for in the form or in the input mask.
- (6) Proposals for resolutions by shareholders pursuant to Section 110 AktG shall only be put to the vote if the proposal is repeated at the meeting. In the case of resolution proposals of shareholders who participate in the Shareholders' Meeting by way of remote voting (2), the requirement pursuant to sentence 1 shall be replaced by the submission of votes by electronic means prior to the Shareholders' Meeting or the establishment of the connection for the submission of votes by electronic means during the Shareholders' Meeting by the shareholder who submitted the resolution proposal.
- (7) The Management Board is authorised, with the approval of the Supervisory Board, in accordance with the provisions of the Federal Act on the Conduct of Virtual Shareholders' Meetings (VirtGesG) and the Company's Articles of Association, to provide individually for Shareholders' Meetings of the Company to be held by December 31, 2026 that the Shareholders' Meeting be held as a virtual or hybrid Shareholders' Meeting. The provisions of paragraphs 7 to 16 of

Section 22 of these Articles of Association are therefore limited until December 31, 2026.

- (8) A Shareholders' Meeting may be held without the physical presence of the participants in accordance with the legal provisions applicable on the day of the Shareholders' Meeting (**virtual Shareholders' Meeting**). The Management Board shall decide, with the consent of the Supervisory Board, on the form in which the Shareholders' Meeting is to be held, i.e. whether it is to be held (i) with the physical presence of the participants, (ii) without the physical presence of the participants (virtual Shareholders' Meeting) or (iii) as a Shareholders' Meeting at which the individual participants can choose between physical and virtual participation (hybrid Shareholders' Meeting). If the Shareholders' Meeting is convened by the Supervisory Board, it shall be left to the latter to decide on the form in which it is to be held in the afore-mentioned sense.
- (9) To the extent that organisational and technical specifications for a virtual or hybrid Shareholders' Meeting do not result from the legal provisions on virtual Shareholders' Meeting applicable on the day of the Shareholders' Meeting or from the Articles of Association, they shall be made by the Management Board or the Supervisory Board as the convening body.
- (10) In all other respects, the Management Board or the Supervisory Board, as the convening body, shall be called upon to take all decisions necessary to hold a virtual Shareholders' Meeting or a hybrid Shareholders' Meeting.
- (11) The notice convening the virtual Shareholders' Meeting or corresponding information provided on the company's website from the 21<sup>st</sup> day prior to the Shareholders' Meeting shall state the organisational and technical requirements for participation in the virtual Shareholders' Meeting.
- (12) The virtual Shareholders' Meeting is transmitted visually and acoustically in real time for the participants. Public transmission of the virtual Shareholders' Meeting may also be carried out.
- (13) During the virtual Shareholders' Meeting, the shareholders shall

have the opportunity to speak by way of electronic communication, e.g. by e-mail, in accordance with the legal provisions in force on the day of the Shareholders' Meeting. If a shareholder is given the floor by the Chairman, he shall be granted an opportunity to speak by way of video communication by the Chairman. The Chairman decides on the order of the speeches and also on the time up to which speeches may be made or up to which questions may be asked.

- (14) In addition, the Company shall, in accordance with the legal provisions in force on the day of the Shareholders' Meeting, provide shareholders with an electronic means of communication, e.g. e-mail, by which they may submit questions and motions for resolutions to the Company no later than on the third working day prior to the Shareholders' Meeting. The questions and motions for resolutions submitted in this way shall be read out at the Shareholders' Meeting or brought to the attention of the shareholders in another suitable manner, e.g. on the Company's website.
- (15) In accordance with the legal provisions in force on the day of the Shareholders' Meeting, shareholders may exercise their voting rights in electronic communication for all votes in the virtual Shareholders' Meeting and, if necessary, also raise objections in this way. The Company may, in accordance with the technical possibilities on the day of the Shareholders' Meeting, set up and announce a special e-mail address to which the voting right exercise or the objection can be sent to the Company, offer the use of special voting software or a corresponding function on the Company's website (Shareholders' Meeting portal) for the purpose of exercising voting rights or raising objections. The Management Board is authorised to make provision for shareholders to cast their votes electronically - for example by email - up to a point in time to be determined before the Shareholders' Meeting. The shareholders concerned may revoke their votes until the vote in the virtual or hybrid Shareholders' Meeting and, if necessary, vote again. Otherwise, Section 126 AktG applies *mutatis mutandis*.
- (16) In the case of a virtual Shareholders' Meeting, the company shall provide the shareholders, at its own expense, with two suitable special proxies who are independent of the company and who can be



authorised by the shareholders to propose resolutions, to cast votes and, if necessary, to raise an objection in the virtual Shareholders' Meeting.

VI.  
ANNUAL FINANCIAL STATEMENTS AND  
ALLOCATION OF PROFIT

Section 23  
Financial year

The financial year corresponds to the calendar year. The first financial year commences upon entry of the conversion and ends on the following 31 December.

Section 24  
Annual Financial Statements

- (1) In the first five months of the financial year the Managements Board must produce for the prior financial year the annual financial statements supplemented by the annex, a management report and if relevant a corporate governance report and submit these to the Supervisory Board members. The annual financial statements, the management report and the corporate governance report are to be signed by all the Management Board members. Within two months of their submission, the Supervisory Board must check these documents, express their views on them to the Managements Board and submit a report to the Shareholders' Meeting.
- (2) Para. (1) also applies mutatis mutandis to the submission and audit of the consolidated financial statements and the group management report.
- (3) If the Supervisory Board approves the annual financial statements, they are confirmed if the Management Board and the Supervisory Board do not decide on confirmation by the Shareholders' Meeting.

Section 25  
Allocation of profit

- (1) The Shareholders' Meeting takes a resolution on the use of the accumulated profit if such a profit is shown in the annual financial statements. By taking the resolution on the application of the accumulated profit, the Shareholders' Meeting is committed to the annual financial statements produced by the Management Board and approved by the Supervisory Board. However, it can exclude the accumulated profit in part or entirely from the allocation. The Management Board must make the amendments to the annual financial statements that then become necessary.
- (2) If the Shareholders' Meeting has not decided otherwise, the profit shares are due for payment ten days after the holding of the Shareholders' Meeting.
- (3) Any profit shares not claimed by the shareholders within three years lapse to the benefit of the company's free reserves.

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The English version is a translation of the German original text.