

**Articles of Association**

of

**Kapsch TrafficCom AG**

(taking into consideration the modifications made upon a resolution adopted by the shareholders' meeting of September 8, 2021 in order to adapt the Articles of Association)

**Company Name and Seat**

**Art. 1**

The name of the Company is Kapsch TrafficCom AG.

**Art. 2**

The Company has its seat in Vienna.

**Objects of Business**

**Art. 3**

The Company's business objectives are

1. development and manufacture of electrical and electronic steering control and information systems used for traffic as well as the development and manufacture of tolling systems, telematic systems, admission control systems and communication systems especially for rail and road traffic;
2. wholesale and retail trade of the equipment, installations, machines, instruments, goods and components mentioned in point 1;
3. maintenance, service and reparation of the equipment, installations, machines, instruments, goods and components mentioned in point 1;
4. acquisition, disposal, letting and leasing of concessions, patents or alike for the establishment and the conducting of undertakings relating to the business as mentioned above as well as participations in such undertakings;

5. participations in undertakings as well as representation of other companies inside and outside of Austria except for banking activities as defined in the Austrian Banking Act (*Bankwesengesetz*);
6. business of all kinds directly or indirectly associated with the activities mentioned in point 1 - however excluding any banking business - in the Company's own name or in the name of third parties and/or for the Company's own account or for a third party's account, or in the function of trustee.

### **Share Capital and Shares**

#### **Art. 4**

1. Any and all shares are in bearer form.
2. The shares from future increases in share capital can be issued bearer form and in registered form. If, in the event of an increase in share capital, no specification is made in the shareholders' resolution relating to that increase as to whether the new shares are to be issued in bearer form or in registered form, they shall be made out to bearer.

#### **Art. 5**

1. The share capital of the company amounts to EUR 13,000,000.-- (thirteen million euros), divided into 13,000,000 no-par value bearer shares.
2. Of the share capital, the amount of EUR 10,000,000.00 (ten million euros) has been raised in its entirety by the founder, Kapsch Aktiengesellschaft, Vienna, Commercial Register Number FN 146904 k, by non-cash contribution (sec. 20 para. 1 of the Austrian Stock Corporation Act (*Aktiengesetz*), namely by transfer of the Telematics and Communications Solutions for Road and Rail Operators business unit (*Teilbetrieb Telematik- und Kommunikationslösungen für Straßen und Schienenbetreiber*) within the meaning of Clause II.B of the Demerger

Plan (*Spaltungsplan*) dated May 3, 2002. The transfer of the non-cash contribution (contribution of the business unit) is effected, with all rights and obligations attached thereto, by way of universal legal succession pursuant to sec. 1 para. 2 sub-para. 2 of the Austrian Spin-off Act (*Spaltungsgesetz*) in conjunction with sec. 14 para. 2 sub-para. 1 of the Spin-off Act and according to the Spin-off Plan of Kapsch Aktiengesellschaft, at the value of the book values of the business unit to be transferred according to the closing balance sheet of Kapsch Aktiengesellschaft as of December 31, 2001 (end of the day); the aforesaid value shall at the same time be the total issue amount of the new shares. The amount of EUR 3,000,000.00 (three million euros) of the share capital has been fully paid up in cash.

3. Bearer shares shall be represented by one or, if necessary, several global certificates and shall be deposited with a collective securities deposit bank according to sec. 1 para. 3 of the Austrian "*Depot-Gesetz*" (Securities Deposit Act) or any equivalent foreign institution.
4. With the consent of the Supervisory Board and within five years of the authorization resolved upon in the Annual General Meeting on 8 September 2021 being entered in the Companies' Register, the Executive Board is authorized to increase the share capital of the company - *in several tranches if necessary – by up to EUR 1,300,000.-- (one million three hundred thousand euros) by issuing up to 1,300,000 (one million three hundred thousand) new no-par shares made out to bearer at the minimum face value of 100% (one hundred percent) of the proportionate amount in the share capital, to a maximum amount of EUR 14,300,000.-- (fourteen million three hundred thousand euros) in one or several tranches against contribution in cash or in kind, and to determine the issue price as well as the terms of issue (authorized capital). The subscription right of the shareholders with respect to the new shares issued from the authorized capital shall be excluded. The Supervisory Board shall be authorized to resolve upon amendments of the Articles of Association resulting from the issue of shares from the authorized capital.*

## **Publications**

### **Art. 6**

The publications of the Company, to the extent that and as long as mandatorily required on account of the (Austrian) "*Aktiengesetz*" (Stock Corporation Act), shall be made in the "*Amtsblatt zur Wiener Zeitung*" (Official Gazette to the daily newspaper "*Wiener Zeitung*"). Otherwise, publications of the company shall be made in correspondence with the statutory provisions applicable from time to time. Any and all publications shall also be made available on the web site of the company on the Internet.

## **Managing Board and Representation of the Company**

### **Art. 7**

1. The Managing Board shall consist of 1 (one) to 4 (four) persons to be appointed by the Supervisory Board. If 2 (two) or more members have been appointed, the Supervisory Board shall appoint a chairman of the Managing Board from among the members of the Managing Board.
2. The Supervisory Board may revoke the appointment of any member of the Managing Board and of its chairman if the Shareholders' Meeting withdraws its confidence from the person concerned.
3. The Supervisory Board shall appoint the members of the Managing Board for a maximum period of five years.
4. The Supervisory Board shall determine the allocation of duties among the members of the Managing Board and establishes the transactions which shall be subject to its consent in addition to those for which such consent is required by law (sec. 95 para. 5 of the Stock Corporation Act). To the extent required by law the Supervisory Board determines the amounts up to which no consent of the Supervisory Board is required. The Supervisory Board adopts by-laws for the Managing Board.

5. Resolutions are adopted by a simple majority of votes. If a member of the Managing Board has been appointed chairman of the Managing Board, such member shall have the casting vote in case of a tie.

#### **Art. 8**

The Company is represented by the Managing Board. If only one member of the Managing Board has been appointed, the Company shall be represented by that member alone. If two or more members of the Managing Board have been appointed two members of the Managing Board together, or one member of the Managing Board together with an authorized signatory (*Prokurist*) shall be authorized to make declarations of intent and to sign for and on behalf of the Company. Subject to the applicable provisions of law two authorized signatories together are also authorized to represent the Company.

### **The Supervisory Board**

#### **Art. 9**

1. The Supervisory Board shall consist of a minimum of 3 (three) and a maximum of 6 (six) members elected by the Shareholders' Meeting. Eligibility for being appointed (or re-appointed) member of the Supervisory Board ceases upon attaining the age of 75. Members of the Supervisory Board are not permitted to hold positions on the boards of other companies which are competitors of the Company.
2. Each year after the end of the Shareholders' Meeting adopting the resolutions on the release of the Supervisory Board from its responsibility or on its re-election, the Supervisory Board elect a chairman and deputy chairman from among its members by a simple majority of votes. If the position of chairman or deputy chairman becomes vacant in the course of the term for which that person has been elected, the Supervisory Board shall elect a new chairman or deputy chairman without delay.
3. In the event that the number of members of the Supervisory Board has dropped below 3 (three), a Shareholders' Meeting to be called by the Managing Board shall hold a by-election without delay. By-elections shall

be effective for the rest of the term of office of the person(s) whose position(s) has (have) become vacant.

4. Unless otherwise resolved on by the Shareholders' Meeting, the term of office of the members of the Supervisory Board elected by the Shareholders' Meeting shall last until the end of the Shareholders' Meeting which resolves on the release of the Supervisory Board from its responsibility for the fourth business year after the election.
5. The appointment of the members of the Supervisory Board elected by the Shareholders' Meeting may be revoked by the Shareholders' Meeting prior to the end of their term of office. The resolution requires a simple majority of votes.
6. Any member of the Supervisory Board may resign from office even without an important reason, by giving four weeks' written notice to the Company. Re-election of withdrawing Supervisory Board members is permitted.
7. The Supervisory Board shall adopt its own by-laws.
8. Each member of the Supervisory Board shall be reimbursed for the cash expenses incurred in the exercise of his/her function. Furthermore, the Shareholders' Meeting may adopt a resolution granting them adequate remuneration the amount of which shall be determined by the Shareholders' Meeting. In the event that in the exercise of their function individual members of the Supervisory Board take over specific duties in the interest of the Company they may be granted a special remuneration in consideration thereof by resolution of the Shareholders' Meeting.

#### **Art. 10**

1. The meetings of the Supervisory Board are called by the chairman or if he/she is prevented by the deputy chairman in writing, by telephone, fax, or similar means, specifying the agenda, place, date, and time of the meeting. A meeting is held within 2 (two) weeks after having been called.

2. Meetings of the Supervisory Board may also be held by way of electronic communication, without the members of the Supervisory Board physically meeting in person, if the following prerequisites are met: (i) direct communication among the participants through simultaneous visibility and audibility for everyone, (ii) possibility for third parties to participate, (iii) protection of confidentiality, (iv) equal level of information of all participants, (v) ensuring the authenticity of the discussion. A video conference that fully meets the aforementioned criteria (meeting by video conference) shall be deemed a meeting by personal attendance. The chairperson – or in case of the latter being unable to attend, their deputy – may convene a meeting by video conference if the technical prerequisites are available to all Supervisory Board members to the extent described in greater detail above, and if the object of the deliberations and resolutions does not absolutely require any direct, personal contact between all participants in one and the same place. In particular, the chairperson may convene a meeting by video conference if holding a video conference, instead of a physical meeting of all members in one place, appears necessary in the interest of the company due to the urgency of holding a meeting, the meeting frequency or the geographical absence of Supervisory Board members. No consent of the Supervisory Board members shall be required for convening and holding a meeting by video conference. The provisions regarding attendance and majorities shall apply accordingly.
3. The Supervisory Board shall be quorate if at least 3 (three) members are present. With a view to the quorum, any member attending a meeting by video conference shall be deemed to be present. The mode of voting shall be determined by the chairperson of the meeting.
4. Any member of the Supervisory Board may appoint another member in writing to represent him/her at a specific meeting. A member so represented is not counted when establishing whether there is a quorum. The right to preside at a meeting cannot be delegated.
5. The meetings are presided over by the chairman or deputy chairman of the Supervisory Board or in their absence by the member most senior in age.

6. Resolutions are adopted by a simple majority of votes. If there is a tie - even in case of elections - the person presiding at the meeting shall have the casting vote.
  
7. Resolutions can also be adopted by a vote in written form or in text form (telefax, email) without the Supervisory Board gathering for a meeting, provided that the chairperson or in case he/she is prevented a deputy orders to adopt a resolution in such a way and no member of the Supervisory Board expressly raises an objection to such procedure *vis-à-vis* the chairperson in text form (telefax, email) within the period to be fixed by the chairperson. A resolution shall have been validly passed if all Supervisory Board members have been invited to participate in the vote in text form (telefax, email) and at least 3 members, one of whom must be the chairperson or his/her deputy, have cast their vote within the period to be fixed by the chairperson. If voting is to be by email, the chairperson has the right to fix the technical format. The provisions of para. 5 shall apply *mutatis mutandis*. Representation by other Supervisory Board members shall not be permitted when adopting resolutions in written form or in text form.
  
8. Resolutions can also be adopted by a vote in the form of a telephone conference, web conference or video conference without the Supervisory Board gathering for a meeting, provided that the chairperson or in case he/she is prevented a deputy orders to adopt a resolution in such a way and no member of the Supervisory Board expressly raises an objection to such procedure *vis-à-vis* the chairperson in text form (telefax, email) within the period to be fixed by the chairperson. A resolution shall have been validly passed if all Supervisory Board members have been invited to participate in the conference in text form (telefax, email) and at least 3 members, one of whom must be the chairperson or his/her deputy, have cast their vote at the conference. The chairperson has the right to fix the technical format of the conference. The provisions of para. 5 shall apply *mutatis mutandis*. Representation by other Supervisory Board members shall not be permitted.

9. To the extent permitted by law, the Supervisory Board may delegate its statutory powers to a committee for deliberation and decision-making. Any committees required by law shall be set up.
10. Unless the chairman of the Supervisory Board decides otherwise or a majority of members of the Supervisory Board opposes this procedure, the Managing Board attends the meetings of the Supervisory Board without having the right to vote. Calling in advisors is permitted.
11. Any declarations of will of the Supervisory Board and its committees are made by the chairman of the Supervisory Board or by the chairman of the respective committee, or if the chairman is prevented, by the respective deputy.
12. The Supervisory Board may resolve on modifications of the Articles of Association provided only their wording is affected.

### **The Shareholders' Meeting**

#### **Art. 11**

1. The Shareholders' Meetings are held in Vienna.
2. The Shareholders' Meetings are called by the Managing Board, subject to any alternative statutory rights to call such meetings.
3. The notice calling the ordinary Shareholders' Meeting shall be given not later than on the 28<sup>th</sup> (twenty-eight) day before the Shareholders' Meeting.
4. The notice calling any other Shareholders' Meeting shall be given not later than on the 21<sup>st</sup> (twenty-first) day before the Shareholders' Meeting (extraordinary Shareholders' Meeting).

#### **Art. 12**

1. The entitlement to attend Shareholders' Meetings and to exercise the voting right and the other shareholder's rights to be asserted at a

Shareholders' Meeting shall depend on share possession as at the end of the tenth day before the date of the Shareholders' Meeting (Date of Proof of Entitlement).

2. Shareholders wishing to attend the Shareholders' Meeting and to exercise their voting right have to provide proof of share possession as at the Date of Proof of Entitlement to the company in due time.
3. Proof of share possession as at the Date of Proof of Entitlement must be furnished in the form of a confirmation of share ownership (*Depotbestätigung*) pursuant to sec. 10a of the (Austrian) "*Aktiengesetz*" (Stock Corporation Act) delivered to the Company at the address specified for that purpose in the notice of the Shareholders' Meeting not later than on the third working day before the Shareholders' Meeting. The detailed requirements for submitting the confirmations of share ownership shall be notified together with the notice of the Shareholders' Meeting. The notice of the Shareholders' Meeting can provide for the route for communicating confirmations of share ownership to be by telefax or email (and the electronic format to be used can be further specified in the notice of the Shareholders' Meeting).
4. The Managing Board members and the Supervisory Board members shall be present at the Shareholders' Meeting, if at all possible. The auditor shall be present at the ordinary Shareholders' Meeting. Connection of Managing Board members and Supervisory Board members to the meeting via a two-way visual and audio link is permissible.
5. With the consent of the Supervisory Board, the Board of Directors shall be entitled to arrange for the General Assembly to be publicly broadcast in full or in part by acoustic and/or visual means. The company shall be entitled to record the General Assembly in sound and vision.

#### **Art. 12a**

1. With the consent of the Supervisory Board, the Board of Directors shall be entitled to arrange for the shareholders to participate in the General

Assembly throughout its duration from any place by means of an acoustic and also visual (if any) two-way connection in real time, enabling the shareholders to follow the course of deliberations and to address the General Assembly if the chairperson admits them to the floor (remote participation).

2. With the consent of the Supervisory Board, the Board of Directors shall be entitled to arrange for the shareholders to cast their votes during the General Assembly by electronic means from any place (remote voting). In that case, the Board of Directors must provide rules governing the way for shareholders to raise objections.

### **Art. 13**

1. Each share shall carry one vote.
2. The voting right may also be exercised by agents holding a power of attorney. The power of attorney must be granted to a specific person in text form. The power of attorney must be transmitted to the Company and must be retained by the Company or recorded in a manner that permits verification. Power of attorney may also be granted to several persons.
3. If the shareholder has granted a power of attorney to the credit institution where the shareholders' securities deposit is maintained (sec. 10a of the Stock Corporation Act), it shall be sufficient if the credit institution, in addition to providing the confirmation of share ownership (Depotbestätigung) declares that power of attorney has been granted to it; sec 10a para. 3 of the Stock Corporation Act shall apply mutatis mutandis.
4. If the power of attorney is not granted to the credit institution where the shareholders' securities deposit is maintained (sec. 10a of the Stock Corporation Act), the power of attorney has to be transmitted to the Company in text form by postal service before the Shareholders' Meeting, or personally at the Shareholders' Meeting, or by any electronic means of

communication to be specified by the Company. The detailed requirements for the granting of such powers of attorney shall be notified together with the notice of the Shareholders' Meeting.

#### **Art. 14**

1. The Shareholders' Meeting is presided over by the chairman or deputy chairman of the Supervisory Board. If none of them has appeared the notary who records the proceedings at the Shareholders' Meeting shall preside the meeting until for the election of a person presiding at the meeting.
2. The person presiding at the Shareholders' Meeting directs the negotiations and determines the sequence speakers and of the items on the agenda as well as the form of exercising the voting right and the procedure for counting the votes.
3. The Shareholders' Meeting adopts its resolutions by a simple majority of the votes cast unless a larger majority or any additional requirements are mandatory as prescribed by law or by the Articles of Association.

#### **Business Year**

##### **Art. 15**

The business year shall start on the first day of April of each year and shall end on the 31st (thirty-first) day of March of the following year.

#### **Annual Financial Statements, Consolidated Financial Statements, and Distribution of Profits**

##### **Art. 16**

1. The Managing Board shall submit to the Supervisory Board the documents stipulated in sec. 222 para. 1 of the Austrian "UGB"

(Commercial Code) and, if the annual financial statements show a balance-sheet profit, a proposal for the distribution of profits. The Supervisory Board shall examine such documents within two months after their submission, shall communicate its declaration concerning such documents to the Managing Board and shall render a report to the Shareholders' Meeting.

2. Para. (1) shall apply mutatis mutandis to the submission and examination of the consolidated financial statements and the group management report (Konzernlagebericht).
3. If the Supervisory Board approves the annual financial statements, they shall be considered adopted unless the Managing Board of the Supervisory Board decide that they shall be adopted by the Shareholders' Meeting.
4. If the Managing Board and the Supervisory Board decide that the annual financial statements shall be adopted by the Shareholders' Meeting or if the Supervisory Board does not approve the annual financial statements, the Managing Board shall without delay call a Shareholders' Meeting for adopting the annual financial statements.
5. Each year, 5% (five percent) of the annual profits remaining after deduction of any loss carried forward from previous years shall be allocated to statutory reserves, taking into account the change of untaxed reserves, until the amount of tied reserves shall have reached 10% (ten percent) of the share capital.
6. The Managing Board shall call a Shareholders' Meeting every year, which shall take place in the first eight months of the business year (ordinary Shareholders' Meeting), and shall submit to such meeting the annual financial statements including the management report, the corporate governance report, the consolidated financial statements, if any, together with the group management report, the proposal for the distribution of profits, and the report to be rendered by the Supervisory Board.

The agenda of the ordinary Shareholders' Meeting has to include the following items:

- a. submission of the documents specified above and, if applicable adoption of the annual financial statements in the cases provided for by law,
  - b. adoption of a resolution on the use of the balance-sheet profit if such a profit is reported in the annual financial statements,
  - c. adoption of a resolution on the release of the members of the Managing Board and of the members of the Supervisory Board from their responsibility,
  - d. election of the auditors.
7. The entitlement to dividends shall be pro-rata to the amounts contributed with respect to the shares. Contributions made in the course of a business year shall be taken into account *pro rata temporis* since the date the contribution was made. When issuing new shares, the dividend entitlement of such shares may determined otherwise.

The Shareholders' Meeting may adopt a resolution excluding the balance-sheet profit from being distributed in full or in part. Any changes to the annual financial statements necessitated as a result thereof shall be made by the Managing Board.

8. Any dividend declared by the Shareholders' Meeting shall be due for payment thirty days after the Shareholders' Meeting has adopted the resolution, unless otherwise decided by the Shareholders' Meeting. Any dividend not collected within three years from maturity shall be forfeited for the benefit of the free reserves of the Company.

## **Language**

### **Art. 17**

1. Confirmations of share ownership (*Depotbestätigungen*) shall be submitted in German or English Language.

2. Legally effective written communications from shareholders or from banks shall also be sent to the Company in German or English Language.
3. The Language of communication in the Shareholders' Meeting shall be German.