

# Articles of Association

## SCHOELLER-BLECKMANN Oilfield Equipment Aktiengesellschaft

in the version of 27 April 2023

### § 1

#### Company Name, Registered Office, Duration

- (1) The name of the Company shall be  
SCHOELLER-BLECKMANN OILFIELD EQUIPMENT Aktiengesellschaft.
- (2) The Company's registered office shall be situated in Ternitz, Lower Austria.
- (3) The Company shall be established for an indefinite period of time.

### § 2

#### Objects of the Company

- (1) The objects of the Company shall be:
  - a) the exercise of the functions of a holding company with regard to the companies combined under its common control to form a group within the meaning of Section 15 AktG. The object of business of these group companies comprises in particular the industrial production and sale of austenitic steels and of machines, equipment and products made of metals, composites or other materials for drilling, completion and production technology, in particular for the oil and gas industry and for geothermal energy, as well as for applications in other industries, including in the areas of environmental technology and renewable energies,
  - b) contract works in the fields mentioned under a),
  - c) exploitation of patents and licences as well as of all forms of industrial property rights, however particularly in the under a) mentioned fields,
  - d) the investment in enterprises in the areas referred to in a) above,
  - e) the exercise of commercial activities "mercantile-trade" and "trade agent", the leasing of tools, equipment, machines and plants, the advertising agency and consultancy, the technical office (consulting, development of plans and calculations of technical installations and facilities, further of machines and tools) in the fields of engineering, electrical engineering, technical chemistry, technical physics and in specific subjects as well as the exercise of all other commercial activities, however, only in subsidiary extent by comparison to the entire business activity.

- (2) The Company shall be entitled to establish branches in Austria and abroad, to invest in other enterprises in Austria and abroad and to purchase, establish or dispose of such companies as well as to conduct any business including setting up interest groups, which are deemed to be necessary to promote the interests of the Company or the Group; all types of banking business are excluded. Furthermore, the Company shall be entitled to determine and process personal data automatically.

### § 3 Share Capital and Shares

- (1) The Company's share capital is EUR 16,000,000 (in words: sixteen million) and is divided into 16,000,000 (in words: sixteen million) par value shares with a par value of EUR 1 (in words: one) each.
- (2) All shares are issued in the form of bearer shares.
- (3) The shares shall be chartered in one or more global certificates. The global certificate(s) shall be deposited with a central securities depository in accordance with section 1 paragraph 3 of the Austrian Depository Act or a comparable foreign institution.
- (4) The Management Board is authorized, subject to the approval of the Supervisory Board, to increase the share capital in accordance with Section 169 of the Austrian Stock Corporation Act (AktG) from the current nominal value of EUR 16,000,000 by up to a further EUR 1,600,000 by issuing up to 1,600,000 new bearer shares with a nominal of EUR 1.00 each, against cash contributions and/or contributions in kind, including by way of indirect subscription rights pursuant to Section 153 (6) of the Austrian Stock Corporation Act (AktG), if necessary in several tranches, and to determine the issue price, the terms of issue and the further details for conducting the capital increase with the consent of the Supervisory Board, whereby
- a) the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription right of shareholders in whole or in part if the capital increase takes place against contributions in kind (issue of shares for the purpose of acquiring companies, businesses, parts of businesses or shares in one or more companies at home or abroad),
  - b) the Executive Board is authorized, subject to the approval of the Supervisory Board, to exclude the statutory subscription right of shareholders in whole or in part if the capital increase takes place against cash contributions and the number of new shares issued under exclusion of subscription rights does not exceed 1,600,000 shares (i.e. 10 % of the Company's share capital at the time the resolution on this authorized capital is passed by the Annual General Meeting), and
  - c) the shareholders' statutory subscription right is excluded (direct exclusion of the statutory subscription right) if and to the extent that such Authorized Capital is used to
    - (i) exclude fractional amounts (share fractions) from the subscription right of the shareholders in the context of a placement of new shares in the Company which, in all other respects, takes place under substantive preservation of the subscription right, and/or
    - (ii) fulfill an over-allotment option (Greenshoe) granted to the issuing bank(s) in connection with a placement of new shares in the Company which, in all

other respects, takes place under substantive preservation of the subscription right.

The Supervisory Board is authorized to resolve on amendments to the Articles of Association resulting from the issue of shares from Authorized Capital.

#### § 4 Publications

Publications of the Company shall be published, to the extent and as long as required by the Austrian Stock Corporation Act (AktG), in the official gazette of Wiener Zeitung or in the electronic announcement and information platform of the Federal Government (EVI). Otherwise, publications of the Company shall be made in accordance with the respective applicable legislation.

#### § 5 Management Board – Rules of Procedure

- (1) The Company's Management Board shall consist of one or more members.
- (2) The Management Board shall lay down the internal rules of procedure for the conduct of business, which shall require the approval of the Supervisory Board.

#### § 6 Management, Representation of the Company

- (1) The Management Board shall conduct the Company's business in accordance with the law, the Articles of Association and the internal rules of procedure as approved by the Supervisory Board.
- (2) If the Management Board consists of one member, the Company shall be represented by this member. If the Management Board consists of more than one member, the Company shall be represented by one member of the Management Board alone, by two members of the Management Board jointly, or by one member of the Management Board acting jointly with an authorized signatory.

#### § 7 Report to the Supervisory Board ("*Aufsichtsrat*")

- (1) The Management Board's reports to the Supervisory Board according to section 81 of the Austrian Stock Corporation Act shall provide information regarding the progress of business and the Company's position. The Management Board shall furthermore inform the Supervisory Board about the position of the subsidiaries and group companies, whereby the Supervisory Board shall determine the transactions which need to be reported to it; the report's extent and content shall be defined by the applicable regulations.
- (2) The Management Board shall present to the Supervisory Board on a quarterly basis consolidated financial accounts according to the applicable regulations.

- (3) The Supervisory Board shall be entitled to request from the Management Board at any time further reports concerning any matter related to the Company, including the relationship with a group company.

## § 8

### Consent of the Supervisory Board

- (1) In addition to those cases for which statutory provisions is made, the Supervisory Board shall determine those matters of business which shall require its consent; if and to the extent provided for by the law, the Supervisory Board shall also set financial limits.
- (2) The Management Board shall be obliged to present to the Supervisory Board the planning documents according to the corresponding regulations, for approval.

## § 9

### Supervisory Board - General

- (1) The Supervisory Board shall elect immediately after his election a Chairman and a Deputy.
- (2) In the event that the Chairman or the Deputy withdraws from his/her function during a term, the Supervisory Board shall immediately conduct a new election for replacement.
- (3) When deputising for the Chairman, the Deputy shall have the same rights and duties as the former.

## § 10

### Supervisory Board - Members

- (1) The Supervisory Board shall consist of four to six members elected by the General Meeting. They are elected for the period until the end of the General Meeting that resolves on their exoneration for the fourth financial year after their election, thereby the financial year in which the member was elected is not counted.
- (2) In each year one member of the Supervisory Board withdraws from the Supervisory Board with the end of the Annual General Meeting, thereby guaranteeing that in the course of the Annual General Meeting the election of one member of the Supervisory Board can be resolved. As far as the order of withdrawal cannot be ascertained from the term of office it shall be ascertained by lot. In the Supervisory Board meeting that takes place before the Annual General Meeting for consultation on the proposed resolutions and elections in accordance with section 108 paragraph 1 Austrian Stock Corporation Act the lot shall decide which member of the Supervisory Board shall withdraw with the end of the next Annual General Meeting. The withdrawing member can immediately be reelected.
- (3) By-elections are effected for the rest of the term of office of the withdrawing member. If a member of the Supervisory Board is elected by a extraordinary General Meeting then his first year in office ends with the end of the next Annual General Meeting.

§ 11  
Supervisory Board - Proxy

- (1) A Supervisory Board member may appoint another Supervisory Board member in writing to act as his/her representative with proxy in individual meetings. The Supervisory Board member represented shall not be counted when determining whether a meeting constitutes a quorum or not. The right to chair a meeting is non-transferable.
- (2) A member of the Supervisory Board may arrange in writing for his written vote to be submitted at the Supervisory Board meeting by another member of the Supervisory Board.

§ 12  
Supervisory Board - Agenda, Resolutions

- (1) The agenda shall be determined by the Chairman under the consideration of the proposals made by the members of the Supervisory Board.
- (2) The Supervisory Board shall have a quorum when all its members have been duly convened and more than half of the members, but at least 3 (in words: three) including the Chairman or the Deputy, are present.
- (3) In urgent cases the Chairman may decide that resolutions may be adopted in writing without the need for a meeting (circular motion), provided that no member of the Supervisory Board objects in writing to the chosen form within one week after circulation of the corresponding document. A resolution shall be adopted when all members of the Supervisory Board have been duly convened and within the period stipulated by the Chairman, that may not be less than one week, more than half of the members of the Supervisory Board, but at least 3 (in words: three) including the Chairman or the Deputy cast their vote. Proxy voting is not permitted for a circular motion.
- (4) Resolutions of the Supervisory Board shall require a simple majority of the votes cast. In the event of a tie, the Chairman shall have the casting vote.

§ 13  
Supervisory Board - Duties and Remuneration

- (1) The Supervisory Board shall monitor the Management Board's conduct of business and shall review the reports and applications of the Management Board and take decisions thereon.
- (2) The Supervisory Board shall issue rules of procedure to regulate the exercise of its duties.
- (3) Members of the Supervisory Board may receive an attendance fee for meetings in an amount determined by the General Meeting.
- (4) In addition, the General Meeting may also provide an annual remuneration. For activities which are not included in the general duties of the Supervisory Board, the Supervisory Board may determine a special remuneration.

- (5) In the event that the function of a member begins or ends during the fiscal year, the remuneration shall be paid proportionately.

## § 14

### General Meeting ("*Hauptversammlung*") - Convocation – Voting by electronic means

- (1) The General Meeting shall be convened either by the Management Board or the Supervisory Board. The convention shall take place not later than on the 28th day before the Annual General Meeting (section 104 of the Austrian Stock Corporation Act), otherwise not later than on the 21st day before the General Meeting.
- (2) The General Meeting of the Company shall take place at the Company's registered office or at any place in Austria determined in the Convocation. The language at the General Meeting shall be German.
- (3) The right to participate in the General Meeting and exercise shareholder rights, which have to be asserted in the General Meeting, shall depend on the share ownership at the end of the 10th day before the General Meeting ("record date"). Those shareholders who wish to participate in the General Meeting and exercise their voting rights shall provide to the Company timely proof of their shares held at the record date. Pursuant to sec. 10 Stock Corporation Act (AktG), a deposit confirmation is required as proof of share ownership at the record date. This confirmation shall be received at the address specified on the convocation to the General Meeting no later than on the third working day before the meeting. All details regarding the transmission of the certificate of deposit are announced together with the convocation. In the convocation the type of transmission for the certificates of deposit may be established as being by fax or e-mail (whereat the required electronic format may be specified in the convocation).
- (4) (a) The Management Board is entitled to determine, that shareholders may submit their votes by electronic means to the Company without attending the General Meeting in person.
- (b) The Management Board may require in the convocation a separate registration for shareholders intending to avail the possibility of voting by electronic means.
- (c) Depending on the procedure offered by the Company, shareholders may
- (i) cast their votes in advance of the General Meeting up until a determined time.
  - (ii) cast their votes in advance and during the General Meeting up until the time on which the shareholders present in person may cast their votes or
  - (iii) cast their votes only during the General Meeting up until the time on which the shareholders present in person may cast their votes.
- If permissible by the procedure, shareholders may under the same conditions revoke their vote and at best vote again. The Management Board shall regulate in which way shareholders may raise objections.
- (d) The Company shall register the time of receipt of the vote or its revocation by the Company as well as the information according to section 117 Austrian Stock Corporation Act for each shareholder. The shareholder shall be provided with a confirmation of receipt.

- (e) Before starting the vote in the General Meeting, it shall be ensured that the voting behaviour of the shareholders voting by electronic means is not disclosed to the Management Board, the Supervisory Board or other shareholders.
  - (f) In the event that the shareholder has to use an input mask or a special form, it shall be ensured, that the shareholders may also vote on the proposals according to section 108 (1) and 110 (1) of the Austrian Stock Corporation Act. Vote casts are invalid, if the adopted resolution in the General Meeting has a different content than the content of the Form or the input mask.
  - (g) A directory of persons, which participated on the consensus building process in the way of voting by electronic means shall be enclosed to the minutes of meeting according to section 120 Austrian Stock Corporation Act.
- (5) The Management Board shall be entitled with the consent of the Supervisory Board to provide a public broadcast of the General Meeting.

## § 15 General Meeting - Resolutions

The General Meeting shall resolve on all matters assigned to it by law.

## § 16 Fiscal Year; Financial Statements; Dividends

- (1) The fiscal year shall be the calendar year.
- (2) The General meeting shall be bound by the financial statements thus adopted. The General Meeting may however exclude all or part of the unappropriated profit from the distribution.
- (3) A dividend declared for distribution by the General Meeting shall become payable thirty days after the resolution of the General Meeting, save where the General meeting decides otherwise.
- (4) Dividends not drawn within three years of their becoming payable shall be forfeited in favour of the Company's statutory reserve.

## § 17

The company shall bear the costs of amendments to the Articles of Association up to an amount of EUR 15,000 (in words: fifteen thousand).

## § 18

The Supervisory Board shall be entitled to adopt amendments and additions to the Articles of Association that only affect the wording.