

**Non-Binding Convenience Translation  
– for information purposes only –**

This English translation is provided for convenience purposes only.  
In case of discrepancies between the German and the English version,  
the German version shall prevail as the decisive version.

**Articles of Association of Nagarro SE**

**I. General provisions**

**1. Company name, seat and financial year**

1.1 The Company is a European company (SE) and has the company name "Nagarro SE".

1.2 The Company has its seat in Munich.

1.3 The Company's financial year is the calendar year.

**2. The object of the company**

2.1 The object of the company is the provision of software and technology consulting, development, execution of test procedures, implementation, maintenance, operating and innovation services in the field of software and technology.

2.2 The Company may itself be active in the areas of activity referred to in paragraph 1 or may also carry out its business activities as a holding company through subsidiaries, associated companies and joint ventures which it may establish, acquire, sell, hold, manage, advise and restructure under its uniform management and for which it may assume other management tasks. It may manage companies in which it holds participations under uniform management or limit itself to their management. It may transfer their operations in whole or in part to newly established or existing subsidiaries.

2.3 The Company is authorized to enter into inter-company and cooperation agreements with other companies.

2.4 The Company is authorized to engage in all transactions and take all measures that directly or indirectly promote the object of the Company.

### **3. Announcements, information and notices**

- 3.1 The Company's announcements shall be published only in the Federal Gazette (*Bundesanzeiger*), unless otherwise required by law.
- 3.2 To the extent permitted by law, the Company is entitled to transmit information to its shareholders by means of remote data transmission.
- 3.3 Section 43 para. 1 of the German Securities Trading Act (WpHG) does not apply.

## **II. Share capital and shares**

### **4. Amount and division of the share capital**

The share capital of the Company amounts to EUR 13,775,985.00 (in words: thirteen million seven hundred and seventy-five thousand nine hundred and eighty-five euros). It is divided into 13,775,985 no-par value shares.

### **5. Shares**

- 5.1 The shares of the Company are registered shares.
- 5.2 The form of the share certificates and the dividend and renewal coupons shall be determined by the Management Board with the approval of the Supervisory Board. The Company may combine individual shares in share certificates evidencing a plurality of shares (global certificates). The right of shareholders to individual share certificates is excluded.
- 5.3 In the case of the issue of new shares, the commencement of profit participation may be determined in derogation of Art. 5 of Council Regulation (EC) No. 2157/2001 of October 8, 2001 on the Statute for a European company (SE) (hereinafter referred to as the "**SE Regulation**") in conjunction with Section 60 para. 2 of the German Stock Corporation Act (AktG).
- 5.4 The Company maintains an electronic share register. For entry in the share register, shareholders must provide the Company with their name, mailing address and date of birth if they are natural persons, and their name or company name, seat and business address if they are legal entities or (partially) incorporated companies. In addition, each shareholder must state the number of shares in the Company held by them and their

electronic address. It must also be disclosed to what extent the shares belong to the person who is to be entered in the share register as the shareholder.

## 6. Authorized capital

- 6.1 The Management Board is authorized, with the approval of the Supervisory Board, to increase the Company's share capital on one or more occasions on or before September 23, 2025, by up to a total of EUR 5,456,000.00 by issuing up to 5,456,000 new no-par value registered shares against contributions in cash or in kind (**Authorized Capital**).
- 6.2 The new shares are, in principle, are to be offered to the shareholders for subscription. However, the Management Board is authorized, with the approval of the Supervisory Board, to exclude shareholders' statutory subscription rights in the following cases:
- (a) In the case of an issuance with subscription rights, for fractional amounts arising due to the subscription ratio.
  - (b) For a capital increase against contributions in kind for the (also indirect) acquisition of companies, parts of companies, equity interests in companies or other assets eligible for contribution in connection with such an acquisition, if the acquisition is in the interest of the Company.
  - (c) For a capital increase against cash contributions, provided that the issue price of the new shares is not significantly lower than the stock market price of the shares already listed at the time of the final determination of the issue price, which should be as close as possible to the placement of the shares. The arithmetical portion of the share capital attributable to the shares issued against cash contributions with exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG) may not exceed a total of 10% of the share capital at the time this authorization takes effect – or if this amount is lower – at the time this authorization is exercised. This limit shall include shares issued or sold during the term of this authorization until the time of its utilization in direct or analogous application of this provision, as well as shares to be issued or granted on the basis of a convertible bond or bond with warrants issued during the term of this authorization under exclusion of subscription rights in accordance with Section 186 para. 3 sentence 4 of the German Stock Corporation Act (AktG).

- (d) For the issue of new shares to the holders of option rights issued by the Company on the basis of the stock option program resolved by the General Meeting on October 30, 2020.
- (e) For the issue of new shares under a long-term incentive program to members of the Management Board and employees of the Company and to members of the management bodies and employees of companies affiliated with the Company within the meaning of Sections 15 et seqq. of the German Stock Corporation Act (AktG).

6.3 The content of the share rights and the terms and conditions of the share issue shall be determined by the Management Board with the approval of the Supervisory Board.

## 7. Conditional capital

7.1 The share capital of the Company is conditionally increased by up to EUR 800,000.00 by issuing up to 800,000 new registered no-par value shares (**Conditional Capital 2021/I**). The conditional capital increase will only be carried out to the extent that the holders of option rights under the Stock Option Plan 2020/II, which are issued by the Company on the basis of the authorizations of the General Meeting on October 30, 2020 and August 31, 2021 respectively, in the period up to October 22, 2025, exercise their subscription rights to no-par value shares of the Company. The new no-par value shares issued by the Company shall participate in profits from the beginning of the financial year in which they are issued. The Management Board is authorized, with the approval of the Supervisory Board, to determine the further details of the implementation of the conditional capital increase.

7.2 The share capital of the Company is conditionally increased by up to EUR 45,000.00 by issuing up to 45,000 new registered no-par value shares (**Conditional Capital 2021/II**). The conditional capital increase will only be carried out to the extent that the holders of option rights under the Stock Option Plan 2020/III, which are issued by the Company on the basis of the authorizations granted by the General Meeting on October 30, 2020, and August 31, 2021, respectively, in the period up to October 22, 2025, exercise their subscription rights to no-par value shares of the Company. The new no-par value shares issued by the Company shall participate in profits from the beginning of the financial year in which they are issued. The Management Board or, where competent by law, the Supervisory Board, are authorized to determine the

further details of the implementation of the conditional capital increase, with the Management Board requiring insofar the approval of the Supervisory Board.

- 7.3 The share capital of the Company is conditionally increased by up to EUR 4,943,256.00 (in words: four million nine hundred and forty-three thousand two hundred and fifty-six euros) by issuing up to 4,943,256 new no-par value registered shares with dividend rights from the beginning of the financial year in which they are issued (**Conditional Capital 2021/III**).

Conditional Capital 2021/III serves to grant shares to the holders or creditors of bonds with warrants or convertible bonds issued by the Company, by companies dependent on it or by companies in which the Company holds a majority interest in accordance with the authorization of the General Meeting of August 31, 2021 under agenda item 9 (1). It will only be carried out to the extent that option or conversion rights from the aforementioned bonds with warrants and convertible bonds are exercised or conversion obligations from such bonds are fulfilled and to the extent that treasury shares or new shares from the authorized capital are not used for servicing. The issue price of the new shares shall correspond to the option or conversion price to be determined in accordance with the aforementioned authorization.

The Management Board is authorized to determine the further details of the implementation of the conditional capital increase.

### III. Organizational constitution of the Company

8. Two-tier system, governing bodies of the Company

8.1 The Company has a two-tier management and supervisory system consisting of a management body and a supervisory body.

- 8.2 The governing bodies of the Company are:

- the *Management Board*,
- the *Supervisory Board and*
- the *General Meeting*.

#### **IV. The Management Board**

##### **9. Composition**

- 9.1 The Management Board of the Company shall consist of one or more persons. The number of members of the Management Board is determined by the Supervisory Board.
- 9.2 The members of the Management Board are appointed by the Supervisory Board for a maximum of six years. Reappointments, each for a maximum of six years, are permitted.
- 9.3 The Supervisory Board may appoint deputy members of the Board of Management, a Chairman of the Management Board and a Deputy Chairman of the Board of Management.

##### **10. Rules of procedure and areas of responsibilities**

The Supervisory Board may issue rules of procedure for the Management Board. The Management Board may, by unanimous resolution, adopt a plan allocating areas of responsibilities requiring the prior approval of the Supervisory Board.

##### **11. Quorum and passing resolutions**

- 11.1 The Management Board shall constitute a quorum if more than half of its members participate in the adoption of resolutions, unless otherwise required by law. An absent member of the Management Board may cast his/her vote in writing, by telephone, by fax or by means of electronic media. The absent members of the Management Board shall be informed immediately of the resolutions adopted.
- 11.2 The resolutions of the Management Board shall be adopted by a simple majority of the votes cast, unless otherwise required by law. If a Chairman of the Management Board has been appointed, his vote shall be decisive in the event of a tie.

##### **12. Representation**

- 12.1 If only one member of the Management Board has been appointed, he or she shall represent the Company alone. If the Management Board consists of several persons, the Company shall be represented by two members of the Management Board or by

one member of the Management Board together with an authorized representative (*Prokurist*).

12.2 The Supervisory Board may determine that individual or all members of the Management Board are authorized to act as sole representatives.

12.3 The Supervisory Board may also exempt individual or all members of the Management Board, either in general or on a case-by-case basis, from the prohibition on multiple representation contained in Section 181 alternative 2 of the German Civil Code (BGB). Section 112 of the German Stock Corporation Act (AktG) remains unaffected.

### **13. Transactions and measures requiring approval**

13.1 The express consent of the Supervisory Board is required,

- (a) for the acquisition, sale and encumbrance of real property and rights equivalent to real property, insofar as a value of EUR 500,000.00 is exceeded in an individual case,
- (b) to start up new lines of business and to discontinue existing ones,
- (c) to grant consent to the performance of one of the above legal acts at an associated company.

13.2 The Supervisory Board may by resolution make further types of transactions and measures of the Management Board subject to its consent. The Chairman of the Supervisory Board shall inform the Management Board without delay of the content of the resolution and ensure that it is included in the rules of procedure of the Management Board.

## **V. The Supervisory Board**

### **14. Composition, term of office**

14.1 The Supervisory Board consists of three persons.

14.2 The members of the Supervisory Board shall be elected for a term ending no later than the close of the General Meeting which resolves on the discharge of the Supervisory Board for the fourth financial year after the beginning of the term of office. The financial

year in which the term of office begins is not included in this calculation. In any case, the term of office ends after six years at the latest. Reappointments are permitted.

- 14.3 The members of the Supervisory Board may be removed from office before the end of their term of office by a resolution of the General Meeting passed by a majority of at least three quarters of the total share capital entitled to voting rights.
- 14.4 Any member of the Supervisory Board may resign from office without notice if there is good cause, otherwise only with three months' notice. Resignation from office shall be effected by written declaration to the Management Board, notifying the Chairman of the Supervisory Board.

## **15. Chairman and Deputy Chairman**

- 15.1 At its first meeting after its election, the Supervisory Board shall elect a Chairman and a Deputy Chairman of the Supervisory Board from among its members. The election shall be for the term of office of the elected persons. The Deputy Chairman of the Supervisory Board shall have the rights and duties of the Chairman of the Supervisory Board if the latter is prevented from exercising his/her office.
- 15.2 If the Chairman of the Supervisory Board or the Deputy Chairman of the Supervisory Board retires from office prematurely, the Supervisory Board shall immediately hold a new election for the remaining term of office of the retiring member.

## **16. Convening and passing resolutions**

- 16.1 The Supervisory Board meets at least twice every calendar half-year.
- 16.2 The meetings of the Supervisory Board shall be convened by the Chairman with at least two weeks' notice in writing, by fax or by electronic media, stating the place of the meeting, the time of the meeting and the agenda. The day of convocation and the day of the Supervisory Board meeting shall not be included in the calculation of the notice period. In urgent matters, the Chairman of the Supervisory Board may shorten the period. Section 110 para. 1 and para. 2 of the German Stock Corporation Act (AktG) shall remain unaffected.
- 16.3 Resolutions on agenda items that have not been properly announced may only be adopted if no member of the Supervisory Board objects to the adoption of the resolution.



- 16.4 The Supervisory Board shall constitute a quorum if more than half of its members participate in the adoption of the resolution in person or by submitting their votes in writing. The transmission of votes by fax, telephone or electronic media by a member of the Supervisory Board to another member of the Supervisory Board or another person who is not a member of the Supervisory Board for submission at a meeting of the Supervisory Board shall be deemed to be a written vote. If a member of the Supervisory Board abstains from voting, the abstention shall count as a vote for the purpose of determining whether a quorum is present. If a quorum is not reached at a meeting of the Supervisory Board, a new meeting with the same agenda shall be convened within one week of the originally scheduled meeting and shall be held within three weeks of the originally scheduled meeting. The day of the originally scheduled meeting and the day of the reconvening shall not be counted for the purpose of calculating the one-week period, and the day of the new Supervisory Board meeting shall not be counted for the purpose of calculating the three-week period.
- 16.5 The meetings of the Supervisory Board are chaired by the Chairman of the Supervisory Board.
- 16.6 Resolutions are generally adopted in meetings. Supervisory Board members may participate in meetings of the Supervisory Board by video or telephone conference or by means of electronic media that enable the members of the Supervisory Board to communicate with each other in an appropriate manner. Members of the Supervisory Board who participate by means of one of these communication media are deemed to be present. Persons who are not members of the Supervisory Board may attend meetings of the Supervisory Board in place of members of the Supervisory Board who are unable to attend if they have authorized them to do so in text form. A member of the Supervisory Board who is unable to attend a meeting of the Supervisory Board may participate in the adoption of resolutions by having his or her written vote submitted. The transmission of votes by fax or electronic media from a member of the Supervisory Board to another member of the Supervisory Board or another person who is not a member of the Supervisory Board for submission at a meeting of the Supervisory Board shall be deemed to be a written vote. Outside meetings, resolutions may be adopted in writing, by fax, by telephone or by electronic media if no member of the Supervisory Board objects to this procedure within a period of seven days.

- 16.7 Resolutions of the Supervisory Board shall be adopted by a simple majority of the votes cast, unless otherwise required by law. The Chairman of the Supervisory Board shall have the casting vote in the event of a tie.
- 16.8 Minutes shall be kept of the meetings of the Supervisory Board and of resolutions adopted outside meetings of the Supervisory Board. The Chairman or, in his absence, the Deputy Chairman shall sign the minutes.
- 16.9 The Chairman is authorized to make the declarations required to implement the resolutions on behalf of the Supervisory Board and to receive declarations addressed to the Supervisory Board.

## **17. Remuneration**

- 17.1 Each member of the Supervisory Board receives a fixed annual remuneration of EUR 150,000.00.
- 17.2 The Chairman of the Supervisory Board receives 150% and the Deputy Chairman of the Supervisory Board 125% of the remuneration.
- 17.3 One quarter of the remuneration is payable at the end of each quarter for the respective ending quarter.
- 17.4 Members of the Supervisory Board joining or leaving the Supervisory Board within a financial year receive compensation *pro rata temporis*, rounded up or down to full months.
- 17.5 The Company shall reimburse each member of the Supervisory Board, upon request and against evidence, for necessary and reasonable expenses incurred in the performance of his or her duties and for any value-added tax payable on the remuneration and the reimbursement of expenses.
- 17.6 The Company may take out a D&O insurance policy for the benefit of the members of the Supervisory Board with an appropriate coverage amount for the members of the Supervisory Board, which covers the liability arising from the Supervisory Board activities.
- 17.7 The above provisions are applicable for the first time for the financial year beginning January 1, 2021.

## **18. Rules of procedure and amendments to the wording of the Articles of Association**

- 18.1 The Supervisory Board may issue rules of procedure for itself within the framework of the statutory provisions and the provisions of these Articles of Association.
- 18.2 The Supervisory Board is authorized to adopt amendments to the Articles of Association that affect only their wording.

## **VI. The General Meeting**

### **19. Place and convocation**

- 19.1 The General Meeting of the Company shall be held at the Company's seat, a German stock exchange location or in a German city with a population of more than 500,000.
- 19.2 The Annual General Meeting shall be held within the first six months after the end of the financial year. An extraordinary General Meeting shall be convened if a resolution of the General Meeting is required by law or the Articles of Association or if the welfare of the Company makes it necessary to convene such a meeting.
- 19.3 The Annual General Meeting shall be convened by the Management Board, subject to the statutory rights of the Supervisory Board and a minority of shareholders to convene the meeting.
- 19.4 The notice of convocation must be published in the Federal Gazette (*Bundesanzeiger*) in compliance with the statutory period of notice applicable at the time of convocation.

### **20. Requirements for participation and exercise of voting rights**

- 20.1 Only those shareholders who are entered in the Company's share register and have registered in due time are entitled to attend the General Meeting and exercise their voting rights.
- 20.2 The registration must be received by the Company at the address specified for this purpose in the notice of convocation within the statutory period applicable at the time of convocation. The convening notice may provide for a shorter period, to be measured in days.

### **21. Voting rights, proxy voting, absentee voting, online participation**

- 21.1 Each no-par value share grants one vote.
- 21.2 The voting right may also be exercised by a proxy. The granting of the proxy, its revocation and the proof of authorization vis-à-vis the Company must be in text form, unless otherwise required by law. Proof of authorization may be submitted to the Company by electronic means of communication to be determined in more detail by the Management Board. The details are to be announced with the convening of the General Meeting.
- 21.3 The Management Board is authorized to provide that shareholders may also cast their votes without attending the meeting, in writing or by means of electronic communication (**absentee vote**). Details will be published in the Federal Gazette together with the notice convening the General Meeting.
- 21.4 The Management Board is authorized to provide that shareholders may participate in the General Meeting without being present at its location and without a proxy and may exercise all or some of their rights in whole or in part by means of electronic communication (**online participation**). Details will be announced together with the convening of the General Meeting.

## **22. Chairman of the meeting**

- 22.1 The General Meeting shall be chaired by the Chairman of the Supervisory Board or a person to be appointed by him/her, who may not, however, be a member of the Management Board of the Company. In the event that neither the Chairman of the Supervisory Board nor a person designated by him/her chairs the meeting, the chairman of the meeting shall be elected by the Supervisory Board. In the event that the Supervisory Board does not elect a chairman of the meeting, a person to be determined by the Management Board, who may not be a member of the Management Board of the Company, shall open the meeting and have it elect a chairman of the meeting.
- 22.2 The chairman of the meeting shall preside over the General Meeting. He shall determine the course of the meeting, the order of the items on the agenda and of the speakers, and the manner and form of voting. He may also impose reasonable time limits on the shareholder's right to ask questions and speak and determine further details.

22.3 If announced in the notice convening the General Meeting, the chairman of the meeting may permit the audiovisual transmission of the General Meeting via electronic media in a manner to be specified by him/her.

### **23. Passing resolutions and majorities**

23.1 Unless otherwise provided by these Articles of Association or by law, resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.

23.2 Resolutions on amendments to the Articles of Association require a majority of two thirds of the votes cast or, if at least half of the share capital is represented, a simple majority of the votes cast, unless mandatory statutory provisions provide otherwise.

23.3 If, in addition, mandatory legal provisions require a majority of the capital represented at the time the resolution is adopted in order for the resolution to be effective, a simple majority of the share capital represented at the time the resolution is adopted shall suffice, insofar as this is legally permissible.

## **VII. Appropriation of profits**

### **24. Appropriation of profits**

24.1 After the end of a financial year, the Management Board may, with the approval of the Supervisory Board and in compliance with Section 59 of the German Stock Corporation Act (AktG), pay an interim dividend to the shareholders.

24.2 The General Meeting may resolve to distribute part or all of the unappropriated profit to the shareholders by way of a distribution in kind.

## **VIII. Final provisions**

### **25. Foundation costs**

The costs of the foundation are borne by the founder.

***- End of the Articles of Association -***