

MANAGEMENT GUIDELINES



Rocksolid Estate AG, 593266a
Opernring 1/R/345, 1010 Vienna
(hereinafter "**Rocksolid**")

Board of Balance Sheet Equity Holders Management Guidelines on its Implementation and Operation

15 February 2024

Preamble

- (A) Rocksolid's articles of association (the "**Articles of Association** ") provide for the implementation and operation of a board of balance sheet equity holders as a board having extensive power of discretion over all ordinary and extraordinary operational matters relating to the daily management of the Rocksolid's assets (the "**Board of Balance Sheet Equity Holders** ").
- (B) By virtue of Rocksolid's Articles of Association, the managing directors (the "**Management**") are required to inform the Board of Balance Sheet Equity Holders about measures and have them vote on the respective measure before it is implemented.
- (C) Rocksolid's Articles of Association leave some discretion to the Management how they wish to implement and maintain the operation of the Board of Balance Sheet Equity Holders. Also, the Articles of Association necessarily provide for some generic terms that warrant further explanation.
- (D) These management guidelines (the "**Management Guidelines** ") on the implementation and operation of the Board of Balance Sheet Equity Holders—which have been adopted by circular supervisory board resolution—are intended to provide practical advice to the Management as to how to implement and communicate with the Board of Balance Sheet Equity Holders.

1. Terms and Definitions

- (1) Terms in capital letters in these Management Guidelines shall have the meaning assigned to them in the Articles of Association. These Management Guidelines shall therefore be read in conjunction with the Articles of Association. For ease of reference, the following relevant terms are reproduced:
 - (a) "**Balance Sheet Equity Holder**" is any natural or legal person or association of persons that provides Balance Sheet Equity to Rocksolid.
 - (b) "**Balance Sheet Equity**" is every capital that in the balance sheet of Rocksolid is recognized as equity or hybrid capital. The legal form of the capital investment shall be irrelevant; in particular, actual equity investments shall be covered as well as investments by holders of profit participation rights or other equity-like instruments.
 - (c) "**Measure(s)**" are all operational matters relating to the daily management of Rocksolid's assets; each Balance Sheet Equity Holder who has disclosed to Rocksolid its identity, including a current address where summons can be served to, has direct and ongoing power of decision over such Measures.
- (2) Occasionally, terms are defined in the text of these Management Guidelines. Such defined terms are placed in parentheses and quotes in bold. The definition refers to the relevant phrases before the parenthesized expression. Terms defined in this way have the defined meaning throughout these Management Guidelines.

2. Implementation of a Voting System

- (1) In § 26.11 the Articles of Association provide that "*[t]he Management shall implement and maintain the possibility to allow all Balance Sheet Equity Holders to vote online, with appropriate measures to ensure that only Balance Sheet Equity Holders can participate in the votes. The results of the vote are to be published online, with appropriate measures to ensure that only Balance Sheet Equity Holders see the results of the votes.*"
- (2) In order to comply with this instruction, the Management shall procure and maintain a platform accessible via the major mobile systems iOS and Android or via web (the "**Platform**"). The Platform

shall be easy to use and shall have the functionality as discussed in these Management Guidelines. In particular, the Platform shall be used by Balance Sheet Equity Holders (i) as tool to obtain information on the Measures put to vote, (ii) to conduct the actual voting, and (iii) to enable Balance Sheet Equity Holders to discuss Measures and come to a consensus. The Platform in all of its functionality is hereinafter referred to as the "**Voting System**".

3. Information about the Voting System

- (1) Management shall ensure that each Balance Sheet Equity Holder has the opportunity to inform her- or himself about the possibility to participate in the Voting System. This information shall be available to Balance Sheet Equity Holders regardless of whether they are Shareholders or not; also if a Balance Sheet Equity Holder has obtained this status due to a secondary market transaction, Management shall enable such Balance Sheet Equity Holder to be informed about its right to participate in the Voting System.
- (2) Management shall ensure that Balance Sheet Equity Holders are informed about the Voting System and the Platform, and how to use either of those. To this end, Management shall:
 - (a) implement and maintain a subpage on Rocksolid's website where all necessary information about the Platform and the Voting System is provided; this subpage shall be easily accessible and shall be linked to directly from the main navigation menu on Rocksolid's website;
 - (b) ensure that the Platform in case is operated as a web based application or downloadable App accessible in the Apple App Store and the Android Marketplace; Management shall ensure that a link to the respective Platform is available on Rocksolid's website;
 - (c) inform potential Balance Sheet Equity Holders by means that are commonly used by prospective investors of Rocksolid, e.g., by posting adequate information in a respective Telegram channel, in a Rocksolid e-mail newsletter or the like.
- (3) Management shall regularly investigate whether there are new means to inform Balance Sheet Equity Holders as stated in paragraph (1). If Management deems additional information measures to be appropriate or necessary, e.g., because of a decline in voting participation, Management shall implement such additional information measures.

4. Access to the Voting System

- (1) Management shall enable an easy access to the Voting System. However, § 26.4 provides that only "*Balance Sheet Equity Holder who [have] disclosed [their] identity, including a current address where summons can be served to*" shall be able to make use of their right to a vote. Management shall therefore ensure that only Balance Sheet Equity Holders who have disclosed their identity are able to access the Voting System.
- (2) The Platform shall require that Balance Sheet Equity Holders register themselves; each Balance Sheet Equity Holder shall provide personal details as determined by the Management as well as evidence about their status as a Balance Sheet Equity Holder in the process of registration.
- (3) With respect to Shareholders, this evidence shall be verified by the Management manually; with respect to other Balance Sheet Equity Holders, the verification process shall be conducted by the Platform and/or a backend system automatically as far as technically feasible.
- (4) Balance Sheet Equity Holders that are in the possession of a Token issued by Rocksolid (e.g., with respect to holders of tokenized participation rights) shall be required to verify their status as

Balance Sheet Equity Holder by using this Token; the Management may decide to use MetaMask or a similar service to facilitate the verification process.

5. Measures in the Voting System

- (1) § 26.4 of the Articles of Association provides that "*[e]ach Balance Sheet Equity Holder [...] shall have a direct and ongoing power of decision over all ordinary and extraordinary operational matters relating to the daily management of the Company's assets [...]*", which is also referred to as "**Measures**".
- (2) In order to enable a sound voting process and to avoid a clogging of the Voting System, Management shall classify Measures based on the following criteria and shall put them to vote as described below:
 - (a) Measures relating to operational matters concerning the daily management of the company's assets, including its real estate holdings, which shall encompass in particular the following decisions (the "**Operational Measures** "):
 - (i) The appointment and control of property managers and termination of property management contracts.
 - (ii) The proper maintenance of general parts of real estate, including structural changes that do not exceed the purposes of maintenance, and the repair of serious damage to the house in condominium properties.
 - (iii) The establishment of reasonable reserves.
 - (iv) Taking out loans to cover the costs of proper maintenance work recurring at intervals longer than one year that are not covered by the reserve.
 - (v) Providing adequate insurance on real property.
 - (vi) Enactment and amendment of house rules for properties.
 - (vii) Rental of those parts of real estate that are available for common use but are accessible to separate usage.
 - (viii) Termination of concluded rental agreements.
 - (ix) Preparation and provision of an energy performance certificate pursuant to Section 2(3) of the Energy Performance Certificate Act (*Energieausweis-Vorlage-Gesetz - EAVG*) for entire buildings.
 - (x) Termination of rental agreements for parking spaces for motor vehicles.
 - (b) Measures relating to the investment of the company's assets, including in additional real estate facilities, which shall encompass in particular the following decisions (the "**Investment Measures** "):
 - (i) Purchase of assets: Investors shall vote on the decision to purchase assets, particularly real estate. Management shall ensure that only assets which is beneficial to the financial development of the company is put to vote.
 - (ii) Sale of assets: The choice of whether and which assets, particularly real estate, shall be sold shall be put to vote. Management shall ensure that Balance Equity Holders are able to decide on each asset to be sold, only in case of an increase in value of the respective asset intended for sale.

- (iii) Investments: Other investments in projects where the company is not purchasing real estate shall be put to vote, such as providing funding for a real estate project, such as a new development or renovation, in exchange for a share of the profits.
 - (c) Other Measures which do not directly relate to the investment in real estate, or the operation thereof, but which affect Rocksolid's assets nonetheless as a side-effect, which shall encompass but is not limited to the following decisions ("**Other Measures**"):
 - (i) All measures that have the purpose to significantly increase the value of the company's assets and are not covered by Operational Measures under lit (a) or Investment Measures under lit (b) above.
 - (ii) Financing: The financing of projects, including real estate projects and purchases of real estate, shall be subject to vote of the Balance Equity Holders. Financing includes those financial measures (such as loans, guarantees etc.) the Management deems to be appropriate and necessary in order to fund a certain project or purchase. The Management shall ensure that only those financial measures are put to vote which are suitable for funding of the project or purchase. For the avoidance of doubt, short-term financing of less than one year shall not be put to vote.
 - (iii) Management Dismissal: The choice of whether the Management should be dismissed for good cause (e.g. fraud, misappropriation or embezzlement) shall be put to vote on an *ad hoc* basis.
- (3) The Board of Balance Sheet Equity Holders may, by vote, grant an advance approval to the Management for the transactions concerning Measures with an insignificant impact on the company's assets, such as routine expenses. Such advance approval shall not require further voting for a specified period not exceeding 6 months, which may be extended for additional periods of up to 6 months each, subject to subsequent formal votes. For the purposes of this paragraph, Measures are deemed to have an insignificant impact on the company's assets if they do not exceed a total amount of EUR 50.000,00 on an annual basis and are not Investment Measures or Other Measures within the meaning of these Management Guidelines. The right of any Balance Sheet Equity Holder who holds, or group of Balance Sheet Equity Holders who together hold, at least 5 percent of the votes, to propose a reversal of such decision shall remain unaffected. The proposal for advance approval under this Article shall precisely detail the nature and scope of the planned transactions and/or decisions and demonstrating their insignificance in terms of impact on the company's assets. During the advance approval period under this Article, the Management is required to provide regular reports to the Board of Balance Sheet Equity Holders on all decisions and expenditures taken under the granted advance approval, ensuring transparency and accountability in financial management.
- (4) Certain management actions that are not Measures, as defined in Rocksolid's Articles of Association, are not to be put to vote. In particular, decisions that are taken by the Management to implement and maintain a general system for administrative tasks such as regular office tasks or the purchase of regular office equipment shall therefore not be put to vote.
- (5) In any case, and based on § 26.18 of the Articles of Association, the following measures shall be unavailable to vote, and shall be implemented without the prior approval of the Board of Balance Sheet Equity Holders at the discretion of the Management, even if these measures are Measures as defined in the Articles of Association:
 - (a) Measures to be implemented by virtue of an obligation by law, regulation, administrative decision or judgment;

- (b) The appointment or recall of any person able to represent the Rocksolid and the issuance of powers of attorney enabling any person to represent the Rocksolid;
 - (c) Measures that are taken to have the Company listed on a trading venue within the meaning of Article 4 item (24) of Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014 (MiFID II);
 - (d) Measures concerning the Company's marketing or representational expenses, provided that such Measures are carried out at a usual extent;
 - (e) Measures related to certain obligations of the Shareholders.
- (6) The interface of the Platform shall enable Balance Sheet Equity Holders to inform themselves appropriately about Measures that the Management has put forward for vote. The information to be provided shall be discussed below.
 - (7) The interface of the Platform shall allow all Balance Sheet Equity Holders to communicate with one another, in order to form opinions and in order to enable Balance Sheet Equity Holders who do not for themselves hold at least 5 percent of the votes, to find other Balance Sheet Equity Holders with similar interests.
 - (8) The Management shall evaluate, based on ongoing developments in the mining industry, and based on requests or other information received from Balance Sheet Equity Holders, whether any such recent developments require that additional decisions be put to vote. In any case, Management shall at all times ensure that the right of Balance Sheet Equity Holders to direct and ongoing power of decision over all ordinary and extraordinary operational matters relating to the daily management of Rocksolid is exercisable.

6. Information on Measures

- (1) § 26.5 of the Articles of Association provide that "*Management shall inform the Board of Balance Sheet Equity Holders about every intended Measure and have the Board of Balance Sheet Equity Holders vote on the respective Measure before it is implemented*".
- (2) Management shall therefore ensure that each Balance Sheet Equity Holder is able to obtain through the Platform appropriate information material (the "**Information Material**") in order to make an informed decision on Measures that are put to vote. Balance Sheet Equity Holders shall obtain Information Material themselves using the Platform.
- (3) Information Material can comprise, *inter alia*, a summary of the intended Measure, documents such as draft agreements or calculations of the expected impact of the Measure. The exact extent of information to be provided is determined by the Measure it relates to and by the likely impact that a Measure has on Rocksolid. In particular, Management shall comply with the following guidelines:
 - (a) With respect to Operational Measures, Management can rely that each Balance Sheet Equity Holder is able to obtain publicly available information in order to make a sound voting decision. Management is therefore not required to provide additional details but may use generally known terms understood by insiders in the industry when putting an Operational Measure to vote.
 - (b) With respect to Investment Measures, Management shall distinguish between Measures that are expected only to have a minor impact on Rocksolid's assets (the "**Minor Investment Measures**") and Measures that are expected to have a major impact on Rocksolid's assets (the "**Major Investment Measures**"). Investment Measures that are expected by the

Management to result in total costs of less than 5 percent of Rocksolid's total capital, shall be deemed Minor Investment Measures.

- (i) In case of Minor Investment Measures, Management shall only provide a summary of the intended Measure, detailing real estate holdings or detailing other investments to be made in real estate. In such a case, no further additional documents or calculations need be provided by Management.
 - (ii) In case of Major Investment Measures, Management shall provide (i) a summary of the Measure, detailing the information on real estate intended to be purchased or detailing other investments to be made in real estate, as well as (ii) the primary sources used by the Management to compile the summary such as draft agreements, impact studies, letters of intent or the like; and (iii) an impact analysis of potential risks and benefits that are associated with the intended Measure.
- (c) Notwithstanding paragraphs (a), (b)(i) and (ii) above, the Management shall, at the specific request of any Balance Sheet Equity Holder, promptly and free of charge provide such Balance Sheet Equity Holder with a copy of any additional available documents relating to Information Material as the Balance Sheet Equity Holder may reasonably require in order to make an informed decision on Measures that are put to vote.
- (4) In no case shall Management be required to disclose information that is subject to non-disclosure agreements or the divulgence of which could lead to a competitive disadvantage for Rocksolid. In such a case, Management may produce excerpts of relevant parts of such documents without having to disclose details to the detriment of Rocksolid.
- (5) Management shall provide Information Material in a data format which is (a) commonly used to assemble such material, and which can (b) easily be archived by any Balance Sheet Equity Holder who has access to the Platform.
- (a) Data Format: With respect to descriptive content such as summaries or drafts, Management shall use the PDF file format or another commonly used file format. In case that Management provides calculations, it shall provide such data in a form that is readable by a spreadsheet program such as the Excel-file format.
 - (b) Access: Management shall ensure that Information Material is accessible through the Platform for at least 18 months after a Measure has been proposed. During that time, Management shall also ensure that Information Material can be downloaded and or exported by Balance Sheet Equity Holders to their respective devices.
- (6) Subject to the guidelines provided in paragraphs (3) and (4) above, Management shall use the same principles in compiling Information Material it complies with when making an informed decision itself. In particular, Management shall assign the task of preparing Information Material to the same department responsible for the preparation and documentation of decisions made by the Management. Further, Management shall maintain an appropriate system to continuously monitor whether Information Material is to be considered sufficient for making an informed decision; to this end, Management shall task a separate department to conduct trial votes to determine whether the quality of Information Material prepared is sufficient.

7. Voting Process in the Voting System

- (1) § 26.7 of the *Articles of Association* provide that "[t]he vote shall be made on the same business day a Measure is intended to be implemented, in any case without undue delay, including in the case of proposals made by Balance Sheet Equity Holders [...]" and § 26.8 stipulates that "a vote may relate

to several resolutions at a time, however, with a possibility of a separate vote for each item of the resolution".

- (2) Besides these instructions, the Articles of Association do not provide for a more detailed framework, e.g., with respect to the timing of votes or timespan that Information Material must be available before a vote. In order to enable all Balance Sheet Equity Holders to cast an informed vote, the following guidelines shall be observed by Management:
- (a) Except for Operational Measures that relate to the choice of property managers, all votes shall be cast in a timespan of 24 hours at the same time of day (the "**Voting Time**"); all votes cast in the Voting Time shall be regarded as valid votes for determining the voting result.
 - (b) Management shall announce upcoming votes ahead of the respective Voting Time (the "**Voting Announcement**") and shall observe the following minimum periods between the Voting Announcement and the Voting Time (the "**Announcement Period**"):
 - (i) with respect to Operational Measures, the Voting Announcement shall be made at least 10 calendar days ahead of the Voting Time;
 - (ii) with respect to Minor Investment Measures, the Voting Announcement shall be made at least 15 calendar days ahead of the Voting Time; together with the Voting Announcement, also all Information Material as stipulated in these Management Guidelines must be provided in the Platform;
 - (iii) with respect to Major Investment Measures, the Voting Announcement shall be made at least 20 calendar days ahead of the Voting Time; together with the Voting Announcement, also all Information Material as stipulated in these Management Guidelines must be provided in the Platform.
- (3) Management shall procure that the Platform allows Balance Sheet Equity Holders to cast their vote with respect to Measures proposed in an easy and transparent way. This object shall be achieved, in particular through the following:
- (a) The Platform shall include a subpage where all Measures currently voted upon and being voted upon in the future (cf paragraph (2) above) are being displayed. On this subpage, the Balance Sheet Equity Holders shall have the possibility to exercise their information rights as laid out under the heading "Information on Measures" above. Any and all Information Material shall thus be accessible on the voting subpage.
 - (b) Unless the Measure being voted upon has been proposed by Balance Sheet Equity Holders, it shall be up to Management to decide the way a proposal for a Measure is being formulated. In any case, the Platform shall enable Management to design a vote in different ways, in particular the following:
 - (i) The Platform shall allow for the cast of a vote by the Balance Sheet Equity Holders to agree with a proposed Measure.
 - (ii) The Platform shall allow for a "yes" or "no" cast of a vote with respect to a proposed Measure.
 - (iii) The Platform shall allow for a vote indicating agreement or disagreement on a scale that can be chosen by Management, e.g. a scale from 1 to 5 or 1 to 10.
 - (iv) The Platform shall allow for a vote indicating a choice of 1 option among a number of different possibilities, e.g. to choose 1 out of 3 different ways to go about a certain issue as proposed by Management.

- (v) The Platform shall allow for a vote indicating a choice of 1 or more options among a number of different possibilities, e.g. to choose 1 or more out of 5 different ways to go about a certain issue as proposed by Management.
 - (c) The Platform shall allow users to cast their vote by selecting a proposed Measure, selecting a voting option, and confirming their vote through the click of a button indicating this action. The Platform shall inform Balance Sheet Equity Holders that a vote is final once made; before a vote is finally cast, the Platform shall thus require the Balance Sheet Equity Holder to confirm that their decision be final.
 - (d) Once the vote was cast, the Platform shall count all voting rights of that Balance Sheet Equity Holder at the time the vote was cast toward the selection made by this Balance Sheet Equity Holder. The vote shall be recorded permanently and Management shall ensure through appropriate measures that the vote cannot be altered in the future and that the votes used in this poll cannot be cast a second time.
 - (e) Votes shall be made without being influenced by the current state of votes cast by other Balance Sheet Equity Holders. Until the Voting Time for a certain Measure has lapsed, the Platform shall therefore not show the current state of the votes cast. Only after the Voting Time has ended, the result shall be made available to the Balance Sheet Equity Holders as described under the heading "Publishing Results" below.
- (4) § 26.9 of the Articles of Association provide that "*[r]esolutions in the Board of Balance Sheet Equity Holders are effective if at least 20 percent of the Balance Sheet Equity Holders have participated in a vote (quorum)*". Further, in § 26.10, it is stipulated that "*[i]f, in the absence of the quorum required [...], the Board of Balance Sheet Equity Holders is unable to pass a resolution on a given Measure, the Management has the discretionary power to implement such a Measure or to abstain from implementing it without prior decision of the Board of Balance Sheet Equity Holders*". In such a case, the Management shall be required to decide to the best of their knowledge and with good faith whether or not a Measure shall be implemented.
- (5) If Management notices that resolutions cannot be passed by the Board of Balance Sheet Equity Holders on a continuing basis, it shall investigate the reasons for that. Should Management conclude that this is due to a lack of information among the Balance Sheet Equity Holders regarding the Voting System or the Platform, Management shall take appropriate steps to disseminate further information.

8. Right to Propose Measures

- (1) Pursuant to § 26.6 of the Articles of Association, "*any Balance Sheet Equity Holder who holds, or group of Balance Sheet Equity Holders who together hold, at least 5 percent of the votes [...] shall have the right to propose Measures. The Management must inform the Board of Balance Sheet Equity Holders about all such proposals and have them vote on the respective Measure before it is implemented.*"
- (2) This right is intended for Balance Sheet Equity Holders to themselves propose Measures if they deem certain Measures to be in the interest of Rocksolid. In order to ensure that also groups of Balance Sheet Equity Holders who hold less than 5 percent of the votes are able to communicate with one another and to find into groups that are then able to propose Measures, Management shall ensure that the Platform provides sufficient means to get in contact with other Balance Sheet Equity Holders, to discuss Measures and to find support for own proposals. This object shall be achieved, in particular through the following:

- (a) The Platform shall include a feature, enabling Balance Sheet Equity Holders to agree that certain information about them is being displayed to other Balance Sheet Equity Holders such as
 - (i) contact information including a short description about oneself, an email-address or a telephone number, and
 - (ii) the amount of votes held by that Balance Sheet Equity Holder, which might be subject to change from time to time.

The Platform shall be usable without disclosing any of this information, however.

- (b) Balance Sheet Equity Holders shall be able to browse through a register of all other Balance Sheet Equity Holders who have agreed that contact information be shown in accordance with the above paragraph; they shall be able to sort the directory in terms of voting rights held and shall have access to contact and voting information provided by other Balance Sheet Equity Holders.
 - (c) The Platform shall further include a feature allowing Balance Sheet Equity Holders to contact one another by sending messages using the Platform, or by stating other means of directly contacting other Balance Sheet Equity Holders; message delivery shall be reliable. Other than this, there shall be no particular requirements as to the messaging functionality of the Platform. Management shall rely on each Balance Sheet Equity Holder's ability to communicate with other Balance Sheet Equity Holders also by means other than using the Platform.
 - (d) The Platform shall provide a feature that allows Balance Sheet Equity Holders to upload a single PDF-file or file of another commonly used file format where a proposed Measure is being described and which shall also include all Information Material relating to that Measure. For each upload, a unique ID shall be created by the Platform that relates to this proposed Measure. Any Balance Sheet Equity Holder, also Balance Sheet Equity Holders who hold less than 5 percent of the votes, shall be able to upload such a proposal.
 - (e) Using the contact function referred to in literae (a) and (b) and the messaging function referred to in litera (c), Balance Sheet Equity Holders shall be able to inform other Balance Sheet Equity Holders about a proposal by referring to the unique ID assigned to the proposed Measure. The Platform shall include a function that allows other Balance Sheet Equity Holders to access the content of a proposed Measure including all Information Material by accessing the respective unique ID.
 - (f) The Platform shall further enable Balance Sheet Equity Holders to indicate their support for a proposed Measure. This shall be accomplished by a function in the Platform which refers to the unique ID of the proposed Measure and which requires the Balance Sheet Equity Holder to confirm supporting the proposed Measure.
 - (g) Once a proposed measure has been supported by at least 5 percent of the votes, Management shall schedule the Measure to be put to vote.
- (4) All Measures proposed this way have to comply with all guidelines stated above. Of particular importance are the information requirements stated in the section 6. of these Guidelines on Information on Measures, which apply mutatis mutandis for the proposals of Measures under this section; the same information requirements stated therein apply to proposals made by Balance Sheet Equity Holders. Balance Sheet Equity Holder(s) that proposed a Measure and Management shall, at the specific request of any Balance Sheet Equity Holder, promptly and free of charge provide such Balance Sheet Equity Holder with a copy of any additional available documents relating

to Information Material as the Balance Sheet Equity Holder may reasonably require in order to make an informed decision on Measures that are put to vote. Management shall therefore refuse to put Measures to vote as long as proper Information Material is not provided by the Balance Sheet Equity Holder, or group, that has proposed a Measure.

- (5) In case a Measure does not comply, e.g., because there is not sufficient Information Material provided, Management shall inform the proposing Balance Sheet Equity Holder(s) accordingly and request that the proposal is put into adequate form. All Measures proposed this way shall be regarded as being proposed by the Management itself, complying with all guidelines stated herein; however, all proposed Measures have to be clearly marked to have been proposed by Balance Sheet Equity Holders in the Platform and the Voting System.

9. Publishing Results

- (1) Pursuant to § 26.11 of the Articles of Association, "*[t]he results of the vote are to be published online, with appropriate measures to ensure that only Balance Sheet Equity Holders see the results of the votes.*"
- (2) Management shall therefore ensure that each Balance Sheet Equity Holder is able to obtain through the Platform the result of each vote. Management also shall ensure that each Balance Sheet Equity Holder is able to obtain through the Platform additional Information Material in order to assess the implementation of approved Measures (the "**Additional Information Material**"). Such Additional Information Material shall include, *inter alia*, (i) the status of implementation, i.e., the degree to which Management considers the Measure to be implemented, (ii) a summary of the actions taken after the Measure was put to vote, and (iii) if the Measure is not yet implemented, an estimate of when such Measure will be implemented.
- (3) In no case shall Management be required to disclose Additional Information Material that is subject to non-disclosure agreements or the divulgence of which could lead to a competitive disadvantage for Rocksolid. In such a case, Management may produce excerpts of relevant parts of such documents without having to disclose details to the detriment of Rocksolid.

10. Voting Rights Minima

- (1) Pursuant to § 26.9 of the Articles of Association, "*[e]ach EUR 1 of Balance Sheet Equity held by shareholders of the Company grants one vote in the Board of Balance Sheet Equity Holders. Each EUR 1 of Balance Sheet Equity held by other Balance Sheet Equity Holders grants one vote in the Board of Equity Holders. Fractions of less than EUR 1, respectively, shall be disregarded.*"
- (2) As a result of this clause, more than 50 percent of the voting rights could be concentrated with Balance Sheet Equity Holders who are also shareholders. The shareholders have agreed to waive this result of the application of the clause to the benefit of the other Balance Sheet Equity Holders insofar as the sum of the votes held by shareholders shall in no case exceed 50 percent.

Rocksolid Estate AG