Articles of Incorporation of SMA Solar Technology AG

Status: June 1, 2021

I.
GENERAL PROVISIONS

Art. 1
Company, Registered Office

(1) The Corporation operates the Company "SMA Solar Technology AG".

(2) The Company is based in Niestetal (Germany).

Art. 2
Corporate Purpose

(1) The object of the Corporation is the production and sale of electrical engineering products and software, especially in the field of photovoltaics, as well as trading in electrical engineering products, software, data and energy in the field of energy management, as well as the provision of services in the aforementioned areas.

(2) The Corporation is entitled to carry out all transactions and measures being directly or indirectly suitable to enhance the object of the Company. To this end it is entitled to establish branches at home and abroad, to found or to acquire other companies of the same or of a similar kind, or to acquire interests in any such companies and to take over their management. Additionally, the Corporation is entitled to assume the position of a personally liable partner for other companies. It can integrate into its management any company in which it is holding a majority interest or to restrict itself to the administration of the holding.

Art. 3
Financial Year, Notices

(1) The financial year shall correspond with the calendar year.

(2) Notices of the Corporation are given in the electronic German Federal Gazette.

(3) Information to holders of licensed securities of the Corporation may also be transmitted via electronic media.

II.
CAPITAL STOCK AND SHARES

Art. 4
Capital stock and shares

(1) The capital stock of the Corporation is EUR 34,700,000 (in words: thirty four million seven hundred thousand euros) and is divided into 34,700,000 shares (individual shares).

(2) The shares of the Corporation are registered in the name of the stockholder.

(3) The stockholders' entitlement to have his shares securitized is excluded, unless such a securitization is required under the rules applicable to the stock exchange where the stocks are listed. Furthermore, the entitlement of the stockholder concerning the issue of profitsharing certificates or certificates of renewal is excluded. The Corporation shall be entitled to issue certificates for individual shares (individual certificates) or for several shares (collective certificates).

(4) The Managing Board, upon approval of the Supervisory Board, dictates the form and content of share certificates as well as of profit-sharing certificates or certificates of renewal.

(5) In the event of an increase of capital stock, the entitlement to dividends of new shares can be assigned in departure from art. 60, para. 2, subparagraph 3 AktG [German Stock Corporation Act].

(6) The Managing Board, with the consent of the Supervisory Board, is authorized to increase the capital stock by up to EUR 3,400,000 (in words: three million four hundred thousand euros) in total on one or several occasions in the period up to May 23, 2023 by issuing new bearer shares in return for cash and/or in-kind contributions (authorized capital). The Management Board is authorized, with the consent of the Supervisory Board, to exclude stockholders' statutory subscription rights in the following cases:

a) in the case of capital increases in return for contributions in kind to grant shares for the purpose of acquiring companies, parts of companies or investments in companies or other assets;

b) for the purpose of issuing shares to employees of the Corporation and companies affiliated with the Corporation as set out in Sections 15 et seq. the German Stock Corporation Act (AktG);

c) to exclude any fractional amounts arising from the subscription right;

d) in the case of capital increases in return for cash contributions, if the issue amount of the new shares is not significantly (in the meaning of Section 203 paragraphs 1 & 2 and Section 186 paragraph 3 sentence 4 German Stock Corporation Act) below the market price of the shares of the Corporation that are already listed at the time the final issue amount is set and the total pro-rata amount of the capital stock attributable to the new shares, for which the subscription right is excluded, does not exceed 10% of the capital stock existing at the time of issue of the new shares.

The Managing Board is authorized, with the consent of the Supervisory Board, to determine the further details of the relevant capital increases and their implementation, including the content of the share rights and the conditions of the share issue.

III.
MANAGING BOARD

Art. 5
Composition, representation

(1) The Managing Board is composed of at least two members. The additional number of its members is determined by the Supervisory Board.

(2) The Corporation shall be legally represented by two members of the Managing Board or by one member of the Managing Board together with an authorized signatory.

(3) The Supervisory Board has to determine that certain types of transactions, particularly:

a) those which fundamentally change the basic asset, financial or profit situation of the Corporation or the Corporation's exposure to risk, and

b) the foundation, acquisition, alienation or dissolution of companies or interests in companies beyond a limit to be determined by the Supervisory Board requires its consent.

The Supervisory Board may revocably grant in advance the approval for certain transactions or for the case that the individual transaction meets certain prerequisites.

IV.
THE SUPERVISORY BOARD

Art. 6
Composition, election and term of office

(1) The Supervisory Board shall be composed of twelve (12) members. Six (6) members shall be elected by the stockholders according to the German Stock Corporation Act and six (6) members shall be elected by the employees according to the Mitbestimmungsgesetz [Codetermination Act].

(2) The election for the members of the Supervisory Board is effective for the period up to the termination of the General Meeting of Stockholders which will decide on the discharge of the members of the Supervisory Board for the fourth financial year after the commencement of their term of office. The financial year in which

the term of office commences shall not be counted. The General Meeting of Stockholders can via the vote of members of the shareholders decide upon a shorter term of office. A reelection is possible.

(3) At the same time as the election of Supervisory Board members, substitute members for one or more particular Supervisory Board member(s) can be elected. They will become members of the Supervisory Board in the order decided upon in the framework of the election -, if a stockholders' Supervisory Board member, for the substitute of which they were elected, resigns prematurely and if no successor was appointed. If a substitute member replaces a resigned member, their office shall expire either as soon as a successor is elected for the resigned Supervisory Board member, or, at the latest, upon the expiration of the remaining term of office of the member having resigned. If the office of the substitute member replacing the resigned member expires due to the new election, said new election requires the majority of three quarters of all votes cast. If the substitute member, the office of which expired due to the new election, was elected as substitute member for several Supervisory Board members, their position as substitute member shall be valid again and, among several substitute members, they shall take the first position. The election of substitute members for the employees' Supervisory Board members is governed by the Codetermination Act; their office is valid for the remaining term of office of the member having resigned.

(4) Elections for the Supervisory Board are held as individual votes. A motion for a courtappointed Supervisory Board member is limited until the next General Meeting.

(5) If a Supervisory Board member was elected to replace a Supervisory Board member having resigned, their term of office shall last for the remaining term of office of the member having resigned.

(6) Each Supervisory Board member and each substitute member may resign their office subject to a term of four weeks even without a serious reason. The resignation from the office must be declared in writing to the Managing Board and to the chairman of the Supervisory Board. The right to resign one's office for a serious reason remains unaffected.

Art. 7
Chairman and Deputy

After the General Meeting, in which employees' Supervisory Board members are elected, a Supervisory Board meeting is held without special invitation. At this meeting, the Supervisory Board shall, under the chairmanship of the oldest Supervisory Board member present, elect from its midst a Chairman and a Deputy according to art. 27 paragraphs 1 and 2 of the Co-determination Act. The terms of office of the Chairman and of the Deputy shall correspond with their term of office as Supervisory Board members, unless a shorter term of office is stipulated during the election. Subject to the provision in Article 8(6) sentence 4, the Deputy Chairman shall have the rights and obligations of the Chairman of the Supervisory Board if the latter is prevented from performing his duties.

(2) In case the Chairman or Deputy resigns prematurely from office, the Supervisory Board shall immediately hold a new election in order to appoint a new Chairman or Deputy for the remaining term of office of the person having resigned.

Art. 8
Calling of meetings and passing of resolutions

(1) The meetings of the Supervisory Board shall take place once in every calendar quarter and must take place twice every six months.

(2) The Chairman of the Supervisory Board calls the meetings of the Supervisory Board with a notice period of fourteen days and defines the form of the meeting. When calculating the notice period the date of communication and the date of the meeting are not counted. In urgent cases the Chairman may reduce this notice period and call the meeting orally by phone by fax or by other electronic means. The invitation will include the items on the agenda.

(3) Resolutions of the Supervisory Board are usually passed at meetings. Resolutions concerning items of the agenda which were not communicated in time can only be passed, if no member opposes the vote. In such a case, absent members must be given the opportunity to oppose the resolution or to cast their vote in writing, by fax, by email or by other electronic means within an adequate period of time to be determined by the Chairman. The resolution will only become effective, if all absent members of the Supervisory Board did not oppose or if all absent members of the Supervisory Board consented to the resolution within the period of time determined by the Chairman.

(4) The passing of a resolution by the Supervisory Board can upon instigation by the chairman also be made by the giving of votes by means of phone, fax, email or other electronic means. Such resolutions are recorded in writing by the Chairman and sent to all members.

(5) The Supervisory Board forms a quorum if all members have been invited and at least half of the members making up the Supervisory Board participate in the passing of the resolution. As far as the quorum of the Supervisory Board is concerned, a member is considered to participate in the passing of resolutions even when they abstain from casting their vote. Absent members of the Supervisory Board may participate in the adoption of resolutions by having their written votes presented by other members of the Supervisory Board. In addition, absent Supervisory Board members may vote at the meeting or thereafter within an adequate period defined by the Chairman orally, by phone, by fax, by e-mail or by any other common electronic means of communication, in particular via a video conference.

(6) Unless otherwise required by law, in particular by art. 27, 29 para. 2, art. 31 and 32 of the Codetermination Act, the Supervisory Board adopts resolutions by simple majority of votes cast. An abstention from voting does not count as vote cast. In the event of a voting tie, the Chairman's vote shall be decisive pursuant to art. 29 para. 2 and 31 para. 4 of the Codetermination Act; each Supervisory Board member may request that a new vote within the meaning of these provisions be held. The Deputy Chairman does not have a second vote. The second vote may also be submitted as per para (5).

(7) The Chairman determines the order in which the items on the agenda are treated, as well as the type and order of the votes. The Chairman has the right to adjourn the adoption of resolutions regarding individual, several or all items on the agenda once by not more than one month at his due discretion.

(8) The Chairman is authorized to give or receive on behalf of the Supervisory Board declarations of intent required for the execution of the passed resolutions. In the absence of the Chairman the Deputy shall have these powers.

(9) The Supervisory Board is entitled to pass resolutions on amendments to the Articles of Incorporation, insofar as they relate to their form only.

Art. 9
Rules of procedure and committees

(1) The Supervisory Board shall determine its own rules of procedure.

(2) Directly after the election of the Chairman and the Deputy Chairman of the Supervisory Board, the Supervisory Board shall form a committee in order to fulfill the tasks set forth in art. 31 para. 3 sentence 1 of the Co-determination Act. This committee shall consist of the Chairman and the Deputy Chairman of the Supervisory Board as well as one member elected by the employees' Supervisory Board members and one member elected by the stockholders' Supervisory Board members with a majority of the votes cast. The Supervisory Board may establish additional committees and staff them from its midst. As far as this is legally permissible, the Supervisory Board's decision-making powers may be conferred on the committees.

(3) The composition, powers and procedures of the committees will be determined by the Supervisory Board. To the extent that the Supervisory Board does not determine a provision, art. 8 shall apply accordingly to the procedure of committees.

Art. 10
Confidentiality

(1) The members of the Supervisory Board shall keep confidential all confidential reports and confidential negotiations as well as all secrets of the Company, in particular business and trade secrets, which they have become aware of during their activity on the Supervisory Board. This provision is also valid after the end of their term of office.

(2) If a member of the Supervisory Board wants to disclose information to a third party and if it cannot be safely excluded that this information is confidential or relates to secrets of the Corporation, said member shall inform the Chairman of the Supervisory Board beforehand and give them the opportunity to make a statement.

Art. 11
Remuneration

(1) A member of the Supervisory Board shall receive an annual remuneration of EUR 25,000.00, in addition to the reimbursement of disbursements. Remuneration shall be two-fold the above mentioned remuneration for the Chairman and 1.5-fold for the Deputy Chairman.

(2) A member of the Audit Committee of the Supervisory Board shall receive an additional annual remuneration of EUR 7,500.00. The Chairman of the Audit Committee shall receive twice the above mentioned additional remuneration.

(3) A member of the Presidial Committee of the Supervisory Board shall receive and additional annual remuneration of EUR 5,000.00. The Chairman of the Audit Committee shall receive twice the above mentioned additional remuneration.

(4) Separate remuneration shall not be applicable for members of other committees, such as the Nomination Committee and the committee formed pursuant to art. 27 para. 3 of the Codetermination Act.

(5) The Corporation shall pay each member of the Supervisory Board an attendance fee of EUR 750 for attending a Supervisory Board meeting or a meeting of a Supervisory Board committee of which they are a member. If they attend more than one meeting in a day, the maximum fee payable is double the attendance fee.

(6) The Corporation shall also reimburse the members of the Supervisory Board for sales tax payable on their remuneration and expenses. The remuneration shall be payable after the end of the financial year.

(7) The members of the Supervisory Board shall be included in the third-party liability insurance for economic losses taken out for an appropriate cover in the interest of the Corporation for its directors and certain executives. The premium payable for this insurance shall be borne by the Corporation.

(8) The provisions of this Article 11 shall apply for the first time for remuneration to be paid in the 2013 financial year.

V.
THE GENERAL MEETING OF STOCKHOLDERS

Art. 12
Location and calling of the General Meeting

(1) The ordinary General Meeting of Stockholders takes place within the first eight months after the end of each financial year at the registered office of the Corporation or in any other city of at least 100,000 inhabitants within the Federal Republic of Germany.

(2) The General Meeting of Stockholders will be called by the Managing Board or, in cases prescribed by law, by the Supervisory Board.

(3) The General Meeting is to be called within the period defined by law.

Art. 13
Conditions of participation

(1) Shareholders wanting to participate in the General Meeting and to exercise their voting rights must register their participation and prove their entitlement to vote. The registration and the proof of the entitlement to vote must be sent to the Corporation, i.e. to the address given in the notice of the meeting, at the latest by the seventh day prior to the General Meeting. If the meeting is called by the Managing Board, the Managing Board may indicate a shorter period, to be specified in days, in the notice of the meeting; if called by the Supervisory Board, the Supervisory Board may indicate such a period. In order to calculate the relevant period, the day of the meeting and the day of receipt of the registration or receipt of the proof of entitlement to vote shall not be counted.

(2) The registration pursuant to paragraph (1) must be made in text form. In order to prove the entitlement according to paragraph (1), a certificate in text form confirming the ownership of shares is required from the depositary institution. The entitlement may optionally be evidenced by a certificate issued by the last intermediary pursuant to Article 67c (3) AktG. In case of shares not held in a securities depositary, certification may also be provided by the Corporation or a financial services institution against submission of the shares. The certificate must refer to the point in time given in the German Stock Corporation Act. In the event of doubts as to the correctness or authenticity of the certificate, the Corporation shall be entitled to demand a suitable further means of proof. If this further means of proof can also not dispel the doubts, the Corporation may refuse participation in the General Meeting and the exercising of voting rights.

(3) The registration and certificate must be drawn up in German or English.

(4) The voting right can be exercised by an authorized agent. If a stockholder authorizes more than one person, the Corporation may reject one or several of them.

(5) The Managing Board is authorized to permit the video and audio transmission of the Annual General Meeting in whole or in part. The transmission may also be made in a form to which the public has unrestricted access. The Managing Board determines the details in this regard.

(6) The Managing Board may provide that shareholders are permitted to cast their votes in writing or by electronic means of communication without attending the meeting (postal vote). The Managing Board also determines the further details of the procedure, which it will announce together with the notice convening the Annual General Meeting.

(7) The Managing Board is authorized to provide that shareholders may attend the Annual General Meeting without being present at its venue and without an authorized representative and may exercise all or some of their rights in whole or in part by electronic means of communication.

(8) Supervisory Board members may be permitted to attend the Annual General Meeting by means of video and audio transmission after consulting with the meeting chair and in such exceptional cases in which attendance is not at all possible or only at considerable cost due to legal restrictions or due to their place of employment or residence abroad.

Art. 14

Chair at the General Meeting of Stockholders

(1) The Annual General Meeting shall be chaired by the Chairman of the Supervisory Board or any other Supervisory Board member representing the shareholders who has been designated by the Chairman. If neither the Chairman of the Supervisory Board nor a Supervisory Board member designated by the Chairman of the Supervisory Board is ready to chair the Annual General Meeting, the Supervisory Board shall elect the meeting chair. If the Supervisory Board does not elect the meeting chair, the meeting chair shall be elected by the Annual General Meeting. A non-member of the Supervisory Board may also be elected to serve as a meeting chair in the cases of sentences 2 and 3.

(2) The meeting chair shall chair the Annual General Meeting. The meeting chair may call upon the assistance of helpers for this purpose. In particular, the meeting chair determines the order in which the items on the agenda are addressed and in which the contributions are made, and decides upon the form of voting and the order of the votes.

(3) The meeting chair may limit the time allowed to shareholders for the right to debate; in particular, he or she can stipulate at the beginning of the Annual General Meeting or during its course a reasonable timeframe for speaking and asking questions, for the length of the Annual General Meeting per se or for individual items on the agenda.

Art. 15

Passing of resolutions

Each share carries one vote in the General Meeting.

VI.

ACCOUNTING AND APPROPRIATION OF PROFITS

Art. 16

Reserves

If the annual financial statements are adopted by the Managing Board and the Supervisory Board, they can allocate amounts of up to half of the profit for the year to other revenue reserves. In addition, they are authorized to allocate amounts of up to one additional quarter of the profit for the year into other revenue reserves,

as long as the revenue reserves do not exceed half of the capital stock, or so long as they would not exceed half of the capital stock after the allocation. Any amounts which have to be transferred to the statutory reserve and accumulated losses brought forward are to be deducted in advance from the profit of the year.

Art. 17

Appropriation of profits

The General Meeting of Stockholders decides upon the appropriation of the declared profit. It can decide to approve a dividend in kind instead of or in addition to a cash dividend.

VII.

PROVISIONS ACCORDING TO ART. 26 AND ART. 27 OF THE GERMAN STOCK CORPORATION ACT

Art. 18

Organization expenses

The Corporation shall bear the cost incurred by the conversion, in particular the lawyer, notary, and court fees, and possible fees of the auditors of the formation, as well as the cost relating to the public announcement up to an amount of EUR 25,000.

Art. 19

Change of the legal status

The capital stock is being fully raised with all assets and liabilities through the change of the legal status of the assets of SMA Regelsysteme GmbH, with its registered office in Niestetal, entered in the commercial register of the local court of Kassel under HRB 3972.

THIS TRANSLATION IS FOR INFORMATION PURPOSES ONLY. THE ORIGINAL GERMAN TEXT IS LEGALLY BINDING.