

Articles of Incorporation

A.

GENERAL PROVISIONS

Section 1

COMPANY NAME, REGISTERED OFFICE AND FISCAL YEAR

- (1) The name of the Company is

Wacker Neuson SE

- (2) The Company has its seat in **Munich**, Germany.
- (3) The Company's fiscal year corresponds to the calendar year.

Section 2

CORPORATE PURPOSE

- (1) The corporate purpose of the Company is holding and managing shares in companies that are directly or indirectly involved in the development, manufacture and sale of machines, equipment, tools and processes – particularly in the construction and agricultural industries – as well as the provision of all associated services, including leasing. In its capacity as a management and functional holding, the company also delivers administrative, financial, commercial and technical services for the holding entities in return for a fee.
- (2) The Company may conduct all business and take all measures that serve the aim and purpose of the Company. The Company may set up national and international branches and affiliates and incorporate, acquire, sell, and hold shareholdings in such companies in Germany and abroad, trade with other products and expand its activities into similar fields of business.

- (3) The Company may transfer its activities to other companies, lease and let property and equipment, as well as grant and transfer manufacturing and trademark rights. The Company may manage other companies, conclude the affiliation contracts with the same or restrict its activities to the management of investments.

Section 3

SHARE CAPITAL

- (1) The stated share capital of the Company amounts to EUR 70,140,000 (in words: seventy million, one hundred and forty thousand euros).
- (2) The share capital is divided into 70,140,000 (in words: seventy million, one hundred and forty thousand) registered shares each representing a proportionate amount of the share capital of EUR 1.00.

Section 4

SHARES

- (1) All shares shall be registered shares. For the purposes of registration with the share register, shareholders must provide the Company with their name, postal address and date of birth to the extent that they qualify as natural persons, and with their company name, business address and registered office to the extent that they qualify as legal entities. All shareholders must indicate the number of shares they hold and provide an e-mail address.
- (2) If a capital increase resolution does not expressly stipulate whether the new shares are to be bearer or registered shares, the shares in question shall be treated as registered shares.
- (3) The form of the share certificates shall be determined by the Executive Board with the approval of the Supervisory Board. The Company may issue dividend and renewal coupons. The Company may combine single shares in share certificates evidencing a number of shares (multiple share certificates/global certificates).

- (4) Paragraph (3) Sentence 1 applies to dividend and renewal coupons as well as to bonds, interest coupons and renewal coupons.
- (5) To the extent permitted by law, the rights of the Company's shareholders regarding the issue of individual share certificates shall be excluded. The right to demand the issuance of dividend and renewal coupons shall also be excluded.

B.

PROCEDURAL PROVISIONS

Section 5

EXECUTIVE BODIES OF THE COMPANY

The Executive Board, the Supervisory Board and the General Meeting of shareholders are the executive bodies of the company.

I.

EXECUTIVE BOARD

Section 6

**COMPOSITION, RESOLUTIONS AND RULES OF PROCEDURE OF THE
EXECUTIVE BOARD**

- (1) The Executive Board shall consist of at least two individuals.
- (2) The Supervisory Board shall appoint the members of the Executive Board for a maximum term of six years and determine their number pursuant to Paragraph (1). The Supervisory Board can appoint a chairperson and vice-chairperson of the Executive Board as well as a spokesperson for the Executive Board.
- (3) Resolutions tabled by the Executive Board shall be adopted through a simple majority of votes cast by the Board members participating in such a resolution. If an equal number of votes are cast, the chairperson has the casting vote. The Deputy Chairperson of the Executive Board shall not have the casting vote.

- (4) The Supervisory Board shall adopt rules of procedure for the Executive Board. The allocation of business fields and areas of responsibility to the individual Executive Board members shall be subject to the approval of the Supervisory Board.

Section 7

MANAGEMENT AND REPRESENTATION OF THE COMPANY

- (1) The members of the Executive Board shall conduct the business transactions of the Company in accordance with the law, the Articles of Incorporation, the rules of procedure for the Executive Board, and the areas of responsibility.
- (2) The Company shall be jointly represented by two Executive Board members or by one member and one executive vested with the power of commercial representation (Prokurist). The Supervisory Board may decide that specific members or all the members of the Executive Board be awarded sole power of representation. The Supervisory Board may also determine that individual members or all the members of the Executive Board shall be entitled in general or in specific cases to represent the Company in legal transactions with the Company as representative of a third party. Section 112 AktG remains unaffected.
- (3) The following business transactions are subject to the prior approval of the Supervisory Board:
 - a) Acquisition, sale and encumbrance of real property, buildings and rights equivalent to real property or rights to property belonging to the Company or one of its affiliates to the extent that such transactions exceed a limit to be defined by the Supervisory Board in the rules of procedure for the Executive Board.
 - b) Investments by the Company or one of its affiliates to the extent that such transactions exceed a limit to be defined by the Supervisory Board in the rules of procedure for the Executive Board.

- c) Measures undertaken to raise capital, in particular taking out loans, issuing bonds, taking out credit and concluding sale and lease-back agreements by the Company or one of its affiliates to the extent that such transactions exceed a limit to be defined by the Supervisory Board in the rules of procedure for the Executive Board.
 - d) Discontinuation of an existing line of business and pursuit of a new line of business, as well as any significant changes to the Company's strategic direction, plus the conclusion of strategic partnerships and alliances with other companies or individuals on behalf of the Company; this provision shall apply irrespective of whether such measures include the foundation, acquisition or divestiture of a company or shareholding.
 - e) Approval of business plans extending over one or more years (detailing sales, costs, earnings, investments, human resources).
- (4) The Supervisory Board may make other business transactions subject to its approval at any time either through the rules of procedure for the Executive Board or by virtue of a resolution to that effect. It may grant revocable approval in advance to a specific group of business transactions in general or for the event that the individual business transaction satisfies certain conditions.

II.

SUPERVISORY BOARD

Section 8

COMPOSITION AND TERM OF OFFICE

- (1) The Supervisory Board shall consist of six members, four of which shall represent shareholders and two of which shall represent employees. The four shareholder representatives on the Supervisory Board shall be appointed by the General Meeting. The two employee representatives on the Supervisory Board shall be appointed to the SE Supervisory Board by the employees according to the provisions of the agreement on employee participation in a European company (SE) concluded under the German law governing the involvement of employees in a European company (SE-Beteiligungsgesetz, SEBG) in its most recent version.

- (2) Unless the General Meeting stipulates a shorter period for individual members elected by it, Members of the Supervisory Board shall be elected for the period up to the close of the General Meeting that resolves to approve the actions of the respective Supervisory Board members for the fifth fiscal year following the start of the period of office, no longer however than for six years. The fiscal year in which the election takes place shall not count towards this period. Re-election is possible.
- (3) When appointing Supervisory Board members, the General Meeting may also appoint replacement members for the Supervisory Board. Replacement members shall become members of the Supervisory Board in accordance with a sequence to be determined at the time of their appointment if Supervisory Board members whom they have been appointed to replace depart before their term of office has expired. The office of a replacement member appointed to replace a departed Supervisory Board member shall expire as soon as a successor is appointed for the departed Supervisory Board member at the conclusion of the next General Meeting or the one thereafter; if this does not apply, the office of the replacement Supervisory Board member shall terminate when the term of office of the departed Supervisory Board member expires. If a Supervisory Board member appointed by the employees departs before his/her term of office has expired, he/she shall be replaced by the replacement member nominated for this eventuality under the provisions of the agreement on employee participation in a European company (SE) concluded under SEBG in its most recent version.
- (4) If a Supervisory Board member is elected to take the seat of a departed Supervisory Board member, the office of the Supervisory Board member shall terminate when the term of office of the departed Supervisory Board member expires. If an election held to replace a departed Supervisory Board member who departed prematurely would have the effect of removing a replacement member and leaving a vacant seat, any resolution concerning such election shall require a three-quarters majority of all votes cast.

- (5) Members of the Supervisory Board elected by the shareholders may resign from their office, even without good cause, subject to a period of notice of three months. The Company may waive such period of notice. The Supervisory Board member in question shall declare his or her resignation in writing to the Executive Board and shall notify the chairperson of the Supervisory Board thereof. The right to resign for good cause shall not be affected.
- (6) Members of the Supervisory Board elected by the shareholders may be dismissed from office prior to the expiry of their term of office. The dismissal of members of the Supervisory Board prior to expiry of their term of office shall be subject to a majority vote of three quarters of votes cast.

Section 9

CHAIRPERSON AND VICE CHAIRPERSON

- (1) At its first meeting, the Supervisory Board shall elect a chairperson and one or more vice chairpersons from among its members. The election shall be carried out under the chairmanship of the oldest member of the Supervisory Board in attendance. The election shall be for the elected term of office or for a shorter period of time determined by the Supervisory Board. Vice chairpersons shall assume the rights and duties of the chairperson of the Supervisory Board if the chairperson is unable to attend. If several vice chairpersons are elected, the order of precedence determined at the time of their election shall apply.
- (2) If the chairperson or one of the vice chairpersons should resign from office before the term of office has expired, the Supervisory Board shall immediately hold a new election to fill the vacant seat for the remainder of the departed Supervisory Board member's term of office.

Section 10

MEETINGS OF THE SUPERVISORY BOARD

- (1) As a rule, meetings of the Supervisory Board shall be held once every calendar quarter. The Supervisory Board must hold two meetings in each calendar half year.

- (2) Meetings of the Supervisory Board shall be convened and their form determined by the chairperson of the Supervisory Board with written notice of 14 days. The 14-day period does not include the day on which the invitation is sent and the day of the meeting itself. In urgent cases, the chairperson may reduce the period of notice and convene the meeting orally, by telephone or by other customary telecommunication means.
- (3) The invitation to the meeting must set forth the agenda. If the agenda was not announced in due form, resolutions pertaining to the agenda may only be adopted if no Supervisory Board member objects. In such cases, absent members of the Supervisory Board shall be provided with an opportunity to object to a resolution or to cast their vote in writing, by fax, computer fax, telegram, telephone or electronically (e.g. e-mail), during a video conference or by other customary telecommunication means within a reasonable period of time stipulated by the chairperson. Resolutions shall only take effect if the absent members of the Supervisory Board do not object to or have approved the resolution within the stipulated period.

Section 11

RESOLUTIONS OF THE SUPERVISORY BOARD

- (1) As a rule, resolutions shall be adopted during Supervisory Board meetings. At the Chairman's direction or with the consent of all members of the Supervisory Board, meetings may also be held in the form of a phone or video conference or by other customary telecommunication means. Individual Supervisory Board members may be linked up by phone or using electronic means of communication (in particular by video call); in such cases, resolutions may be adopted by phone or video conference or by other customary telecommunication means. Resolutions may also be adopted outside of meetings in writing, by fax, computer fax, telegram, telephone or electronically (e.g. e-mail) or by other customary telecommunication means if so ordered by the chairperson. Objections expressed by one or several members are as such immaterial. Such resolutions shall be recorded by the chairperson in writing and sent to all members of the Supervisory Board. The following provisions shall apply correspondingly to votes cast outside meetings.

- (2) The Supervisory Board shall have a quorum if at least four Supervisory Board members are present and all members have been correctly invited according to Section 10 Paragraph (2). Members shall be deemed to have participated in the resolution if they abstain from voting.
- (3) Absent Supervisory Board members or those who are not taking part in or linked up to the conference call may participate in resolutions tabled by the Supervisory Board by having their written votes submitted to the Supervisory Board by other members thereof. Absent Supervisory Board members or those who are not taking part in or linked up to the conference call may also cast their votes on resolutions during the meeting or within a reasonable period of time stipulated by the chairperson after the meeting orally, by telephone, in writing, by fax or computer fax, by e-mail or by other customary telecommunication means, unless objected to by a member attending the meeting.
- (4) Unless statutory laws require otherwise, resolutions passed by the Supervisory Board shall be adopted with a simple majority of the votes cast. Abstentions shall not be counted as votes cast. In the event of a tie, the resolution or nomination proposal shall be deemed rejected; the chairperson shall not have the casting vote according to Section 50 Paragraph (2) Sentence 1 SE-VO (SE Regulation).
- (5) The chairperson of the Supervisory Board shall be authorized to make declarations of intent in the name of the Supervisory Board. If the chairperson is unavailable, the deputy chairperson shall be authorized to make such declarations.
- (6) The discussions and resolutions of the Supervisory Board shall be recorded in written minutes that must be signed by the chairperson or, in the case of resolutions adopted outside of meetings, by the person who directed such vote. A copy of said minutes shall be sent to all members of the Supervisory Board.
- (7) Court action against invalid or illegal resolutions adopted by the Supervisory Board may only be taken within a cut-off period of one month of the meeting at which the relevant resolution is adopted or, if later, one month after knowledge of such adoption is obtained.

Section 12
RULES OF PROCEDURE

The Supervisory Board shall determine its own rules of procedure subject to statutory requirements and the Articles of Incorporation.

Section 13
COMMITTEES

- (1) The Supervisory Board may appoint committees from among its members and may assign duties and powers to such committees pursuant to its rules of procedure or special resolutions.
- (2) The provisions of these Articles of Incorporation shall apply accordingly to Supervisory Board committees unless, in compliance with statutory provisions, the rules of procedure of the Supervisory Board stipulate otherwise. The chairperson of the committee shall have the casting vote at votes and elections.
- (3) Declarations of intent adopted by a Supervisory Board committee shall be issued by the chairperson in the name of the committee.
- (4) The Supervisory Board shall be regularly informed about the work of the committees.

Section 14
REMUNERATION

- (1) The members of the Supervisory Board shall receive a fixed remuneration set at EUR 30,000 per business year for the individual members and at twice that amount for the Chairperson of the Supervisory Board and one-and-a-half times that amount for the Deputy Chairperson of the Supervisory Board.

In addition, EUR 5,000 shall be paid to members of Supervisory Board committees per committee, with twice that amount payable to the chairpersons of those committees per chairperson. The fixed remuneration outlined above shall be payable in four equal installments, each to be disbursed at the end of the respective quarter.

- (2) In addition, each member of the Supervisory Board shall receive an earnings-linked variable remuneration in the amount of 0.05 percent of the consolidated earnings after taxes as disclosed in the approved Consolidated Financial Statements of Wacker Neuson SE for the fiscal year in question. The respective earnings-linked variable remuneration must never exceed 0.75 times the respective fixed remuneration (including committee remuneration) outlined in Paragraph (1), however.

The variable remuneration falls due for payment when the Supervisory Board passes a resolution to approve the Consolidated Financial Statements for the fiscal year in question.

- (3) Should members of the Supervisory Board leave the Board or a committee during the course of a fiscal year, their remuneration shall be calculated on a pro-rata basis. The Supervisory Board member in question shall receive one twelfth of the remuneration amount for every month or part thereof of service to the Company.

Should a Supervisory Board member cease to perform a function that qualified for additional remuneration, the last two sentences shall apply accordingly to the portion of that member's remuneration associated with the function in question.

- (4) The Supervisory Board members shall receive an attendance fee of EUR 1,500 for every Supervisory Board meeting they attend. The meeting attendance fee is payable at the end of the respective quarter. In this context, participation in a Supervisory Board meeting also includes participation in the form of a phone or video conference. If several Supervisory Board meetings are held on the same day, the attendance fee shall be paid only once.

The members of the Supervisory Board are also entitled to reimbursement of expenses, including sales tax / VAT incurred in connection with Supervisory Board duties.

- (5) The company shall insure at its own expense the Supervisory Board members against civil and criminal proceedings, covering also the legal costs involved in defense proceedings for action taken in relation to their mandates, and shall take out a suitable directors and officers' (D&O) liability insurance policy with this aim.

Section 15
MODIFICATIONS TO THE ARTICLES OF INCORPORATION

The Supervisory Board shall be authorized to adopt modifications to the Articles of Incorporation that pertain exclusively to their wording.

III.
GENERAL MEETING

Section 16
PLACE AND INVITATION

- (1) The General Meeting shall be held at the Company's corporate seat, any other location in Germany where the Company or one of its affiliates has a business establishment, or at the corporate seat of a German stock exchange on which the shares of the Company are listed for trading on an organized market.
- (2) The General Meeting shall be convened by the Executive Board or, if required by law, by the Supervisory Board.
- (3) Provided that the terms of the law do not dictate an alternative period of notice, notice that the General Meeting is to be convened shall be published along with the agenda no later than 36 days prior to the date of the General Meeting in the Federal Bulletin ("Bundesanzeiger"). The day of the General Meeting and the day on which notice of the General Meeting is published are not to be included in this figure. Section 16 Paragraph (4) of the German Securities Acquisition and Takeover Act (WpÜG) remains unaffected.
- (4) The General Meeting at which the actions of the Executive Board and of the Supervisory Board are formally approved, the resolutions on profit appropriation and where necessary the annual financial statements are adopted (ordinary General Meeting) shall be held within the first six months of each fiscal year.

Section 17
ATTENDANCE AT THE GENERAL MEETING

- (1) Attendance at the General Meeting and the exercise of voting rights is restricted to shareholders who, on the day of a General Meeting, are entered in the Company's share register and who have registered to attend in writing at the address provided for this purpose in the notice to convene the General Meeting or by any other means of communication determined by the Executive Board in the notice to convene the General Meeting at least six calendar days prior to the General Meeting. Neither the day on which notice to convene the General Meeting is published, nor the day of the General Meeting are to be included in the calculation of the period of registration. Section 16 Paragraph (4) Sentence 3 of the German Securities Acquisition and Takeover Act (WpÜG) remains unaffected. On the day of the General Meeting and during the six days prior to the General Meeting, no new entries or deletions will be made in the share register.
- (2) Cut-off periods and dates counted back from the day of the General Meeting shall not include the day of the General Meeting. A postponement from a Saturday, Sunday or a public holiday to a preceding or succeeding working day is not possible. Sections 187 through 193 of the German Civil Code (Bürgerliches Gesetzbuch) shall not apply accordingly.

Section 18
VOTING RIGHTS

- (1) Each share shall entitle its holder to one vote.
- (2) Only those shareholders who have paid in full the shares owned by them are entitled to vote.
- (3) Voting rights may also be exercised by proxyholders. Unless otherwise stipulated by law, the issue and cancellation of proxies plus proof thereof vis-à-vis the company must be made in text form. The company shall ensure that at least one electronic communication medium is supported for submission of proof of proxy. Details regarding the issue of proxies shall be publicized together with the invitation to the General Meeting.

- (4) The Executive Board may provide an option for shareholders to exercise their voting rights without being present at the General Meeting, either by post or electronically. If the Executive Board chooses to provide this option, details must be provided together with the invitation to the General Meeting.

Section 19

CHAIRMANSHIP OF THE GENERAL MEETING

- (1) The General Meeting shall be chaired by the chairperson of the Supervisory Board or another member of the Supervisory Board to be designated by the Supervisory Board. If none of the members of the Supervisory Board serves as chairperson of the meeting, the General Meeting shall be opened by the notary public charged with notarizing the meeting, who shall then have the General Meeting elect a chairperson.
- (2) The proceedings shall be chaired by the chairperson who shall also determine the sequence in which the agenda items are handled as well as the voting procedures. The chairperson may restrict question and speaking time of shareholders as appropriate.

Section 20

AUDIOVISUAL TRANSMISSIONS

- (1) In consultation and agreement with the chairperson of the meeting, Supervisory Board members shall be permitted to participate in the Meeting by means of audiovisual transmissions in those cases in which such members would otherwise be required to make a time-consuming and costly trip to the location of the General Meeting.
- (2) The Executive Board is authorized to approve audiovisual transmission of the General Meeting. Notice to this effect will be included with the invitation to the General Meeting.

Section 21
RESOLUTIONS

- (1) Resolutions of the General Meeting shall be adopted by a simple majority of all votes cast and, if the law stipulates a capital majority in addition to the majority of votes, with the simple majority of the share capital represented at the passing of the resolution unless a larger share of capital and votes are required by these Articles of Incorporation or statutory provisions. Unless at least half of the share capital is represented, changes to these Articles of Incorporation require a 2/3 majority of the votes cast. Abstentions shall not be counted as votes cast.

- (2) If the first round of voting in an election does not yield a simple majority, the two persons who received the largest number of votes shall face each other in a runoff election. If a majority of votes are cast for several candidates, the second ballot shall be restricted to these candidates. In such cases, the winner shall be determined by the highest number of votes cast and, in the case of a tie, by the lot to be drawn by the chairperson.

C.
FINAL PROVISIONS

Section 22
COMMUNICATION OF INFORMATION

To the extent permitted by law, information to shareholders may also be communicated by electronic means.

Section 23
ANNUAL FINANCIAL STATEMENTS

- (1) In the first three months of a fiscal year, the Executive Board shall prepare the annual financial statements (balance sheet, including the profit and loss statement and notes) and management report for the past fiscal year. The Executive Board shall submit the annual financial statements and the management report along with a proposal concerning the allocation of annual profits for the General Meeting to the Supervisory Board without delay, at the latest upon receipt of the draft audit report pursuant to Section 321 Paragraph (5) Sentence 2 of the German Commercial Code (HGB) or as soon as the Executive Board is aware that the audit has been completed by the auditors.
- (2) If the Company is required by law to prepare consolidated financial statements, consolidated financial statements and a consolidated management report shall be prepared by the Executive Board for the Group's previous fiscal year within the first four months of the fiscal year. Paragraph (1) shall apply in other respects.
- (3) The Supervisory Board shall review the annual financial statements, the management report and the profit allocation proposal, as well as the consolidated financial statements and management report, and shall submit a written report on its findings to the General Meeting. The Supervisory Board shall submit its report to the Executive Board within one month of receipt of the documentation. At the end of its report, the Supervisory Board shall declare whether it approves the annual financial statements and consolidated financial statements prepared by the Executive Board. The annual financial statements shall be adopted once they have been reviewed and approved by the Supervisory Board.
- (4) The Executive Board shall convene the ordinary General Meeting immediately upon receipt of the report by the Supervisory Board on its audit findings.

Section 24
ALLOCATION OF PROFITS

- (1) The allocation of profits shall be subject to statutory provisions. The profit participation rights of new shares may be determined by a shareholder resolution to increase the share capital in deviation from Section 60 Paragraph (2) Sentence 3 AktG. The General Meeting may also resolve on a profit allocation that deviates from the one defined in Section 58 Paragraph (3) Sentence 1 AktG. The General Meeting may resolve on distribution in kind instead of or in addition to cash.
- (2) At the end of a fiscal year, the Executive Board shall be entitled – with the approval of the Supervisory Board – to distribute an interim dividend to the shareholders within the framework of Section 59 AktG.

Section 25
RESERVES

- (1) If the Executive Board and the Supervisory Board approve the annual financial statements, they may resolve to allocate up to one half of the net profits to the other revenue reserves. They shall be authorized, furthermore, to allocate the entire net profit to the other revenue reserves provided the other revenue reserves do not exceed half of the share capital or would not exceed half of the share capital once so allocated.
- (2) If the General Meeting does approve the annual financial statements, one half of the net profit shall be allocated to the other revenue reserves.
- (3) When calculating the share of net profit to be allocated to other reserves in accordance with Paragraph (1) or (2), amounts which must be allocated to the legal reserves and loss carry-forwards shall be deducted in advance.

Section 26
COSTS OF INCORPORATION, PROVISIONS

- (1) The Company shall bear the incorporation costs arising from the conversion from an AG to an SE up to a total amount not to exceed EUR 2,000,000.

- (2) The Company's share capital at the time of incorporation amounting to EUR 70,140,000 has been raised by the conversion of the previous legal entity – Wacker Construction Equipment AG, headquartered in Munich, Germany (Munich District Court, HRB 144236).

Section 27
PUBLICATIONS

Company publications shall be made exclusively in the Federal Bulletin ("Bundesanzeiger").

- End of the Articles of Incorporation -