

CONVERSION PLAN

pursuant to section 37 (4) of the Council Regulation (EC) No 2157/2001 on the Statute for a European Company (SE), ABl. EC No. L 294 dated 10 November 2001 S. 1
(the "**SE Regulation**")
regarding the form-changing conversion of

Nemetschek Aktiengesellschaft,

Konrad-Zuse-Platz 1
D-81829 Munich
entered in the commercial register of the Munich Local Court under HRB 117720
(hereinafter also "**Nemetschek AG**")

into the

legal form of a *Societas Europaea* (SE)
(hereinafter also "**Nemetschek SE**")

(Nemetschek AG and Nemetschek SE hereinafter also each the "**Company**")

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Preliminary remark

- (A) Nemetschek Aktiengesellschaft is a listed stock corporation under German law with its registered office in Munich, Germany, and entered in the commercial register of the Munich Local Court under HRB 117720. It is the parent holding company of the Nemetschek Group (hereinafter also the "**Nemetschek Group**"), which is active worldwide in the area of development and sales of information and communication technology in the field of planning, construction and use.
- (B) By means of the form-changing conversion of Nemetschek GmbH (formerly: Nemetschek Programmsystem GmbH) with its registered office in Munich, which was entered in the commercial register of the Munich Local Court on 10 September 1997, Nemetschek attained the legal form of a stock corporation while preserving its identity.
- (C) For at least two years, the Company has held a direct shareholding in Nemetschek Austria Beteiligungen GmbH with its registered office in Mondsee, Republic of Austria, entered in the Austrian commercial register under FN 263535b, which is subject to the law of the Republic of Austria and thus the law of another Member State of the European Union.
- (D) By way of a conversion pursuant to Art. 2 (3) in conjunction with Art. 37 SE Regulation, Nemetschek AG shall now be converted into the legal form of a European Company (*Societas Europaea – SE*).
- (E) Due to the increasingly international structure of the Nemetschek Group, the Executive Board is convinced that the legal form of the SE is the contemporary legal form for a globally active company with its home market in Europe and a further step in the Company's development and consistent expansion of the international business. The conversion of Nemetschek Aktiengesellschaft into a SE is therefore specifically the expression of the international orientation of the Nemetschek Group.

Having stated this, the Executive board of Nemetschek AG is drawing up the following conversion plan pursuant to Art. 37 (4) SE Regulation:

1. Conversion of Nemetschek AG into Nemetschek SE

- 1.1 Pursuant to Art. 2 (4) in conjunction with Art. 37 SE Regulation, Nemetschek AG shall be converted into the legal form of a European Company (*Societas Europaea – SE*). Inter alia, with Nemetschek Austria Beteiligungen GmbH, with its registered office in Mondsee, Republic of Austria, entered in the Austrian company register under FN 263535b, Nemetschek AG has a direct subsidiary for more than two years, which is governed by the law of another Member State of the European Union, namely, the Republic of Austria. Nemetschek AG founded Nemetschek Austria Beteiligungen GmbH while acquiring all company shares in 2005 and has since then held all shares in this company. The necessary preconditions for the conversion of Nemetschek AG into a SE are fulfilled.
- 1.2 The conversion of Nemetschek AG into the legal form of the SE pursuant to Art. 37 (2) SE Regulation neither has the consequence of the liquidation of the Company nor the founding of a new legal entity. Due to the identity of the legal entity, the participation of the shareholders in the Company will also exist unchanged after the conversion comes into effect.
- 1.3 The form-changing conversion shall come into effect with its entry into the commercial register of the Company.
- 1.4 Upon coming into effect, the shareholders of Nemetschek AG will become shareholders of Nemetschek SE. They will participate in the share capital of Nemetschek SE with the same type and number of shares as in Nemetschek AG directly prior to the conversion coming into effect. The computed proportional amount applicable to each no-par-value shares of the share capital shall be retained at the amount that existed at the time of the conversion coming into effect. All shares of Nemetschek AG are ordinary bearer shares and will become ordinary bearer shares of Nemetschek SE. The shares of Nemetschek AG are securitised in global share certificates. These will be replaced by global share certificates issued in the name of Nemetschek SE.

2. Legal form, company name, registered office and articles of association

- 2.1 Nemetschek Aktiengesellschaft is a stock corporation under German law with its registered office in Munich, Germany, entered in the commercial register of the Munich Local Court under HRB 117720. The name of Nemetschek AG is "Nemetschek Aktiengesellschaft". By means of the conversion, Nemetschek AG shall receive the legal form of the European Company (*Societas Europaea – SE*).
- 2.2 The name of Nemetschek SE is "Nemetschek SE".
- 2.3 The registered office stipulated in the articles of association and the head office of Nemetschek SE is Munich, Germany.
- 2.4 Nemetschek SE shall receive the articles of association attached to this conversion plan as Appendix 1, which is an integral part of this conversion plan.

3. Share capital

- 3.1 The entire share capital of Nemetschek AG in the amount existing at the time of entry of the conversion into the commercial register and in the classification existing at the time of entry of the conversion in the commercial register and with the proportional amount attributable to the individual no-par-value share of the share capital will become the share capital of Nemetschek SE.
- 3.2 The share capital of Nemetschek AG amounts to (as of 27 March 2015) EUR 9,625,000.00 and is divided into 9,625,000 no-par-value bearer shares, each with a proportional amount of EUR 1.00 of the share capital.

Under item 6 of the agenda, it will be proposed to the shareholders' meeting of Nemetschek AG being held on 20 May 2015 to increase the share capital of the Company from EUR 9,625,000.00 by EUR 28,875,000.00 to EUR 38,500,000.00 from Company funds by converting a partial amount of EUR 28,875,000.00 of the capital reserve in the Company's annual financial statement as of 31 December 2014 into share capital and issuing 28,875,000 new no-par-value bearer shares to the Company's shareholders (the "Share Split"). At the same time, the articles of association of Nemetschek AG shall be amended in section 5 and section 14 (2). Reference is made to the resolution proposal of the Executive Board and Supervisory Board regarding item 6 of the agenda in the invitation to the shareholders' meeting on 20 May 2015. Insofar as the shareholders' meeting follows this resolution proposal, this resolution will continue to apply unchanged for the future Nemetschek SE. The Share Split has already been taken into account in the articles of association of Nemetschek SE, which are attached to this conversion plan as Appendix 1.

- 3.3 The Supervisory Board of Nemetschek SE shall be authorised by the shareholders' meeting to make any changes to the version of the articles of association of Nemetschek SE that are attached to this conversion plan as Appendix 1 prior to the entry of the conversion in the commercial register of Nemetschek AG. This specifically applies to the case that the actual amount of the share capital of Nemetschek AG at the time of the conversion coming into effect does not correspond to the amount/number of shares shown in the articles of association of Nemetschek SE attached to this conversion plan as Appendix 1, such as in the event of the Share Split not yet having become valid at the time of the conversion coming into effect.

4. Authorisation to acquire treasury shares

- 4.1 The shareholders' meeting of Nemetschek AG dated 20 May 2014 decided under agenda item 6 to authorise the Company, to acquire once or several times, by 19 May 2019, up to 962,000 treasury shares under specific additional conditions contained in the authorisation, pursuant to section 71 (1) No. 8 German Stock Corporation Act (*AktG*). Furthermore, the Executive Board was authorised to use treasury shares for all legally admissible purposes, particularly for specific purposes specified in the authorisation. These authorisations continue to be valid unchanged for the future Nemetschek SE, subject to clause 4.2 below, particular-

ly regarding the admissible exclusions of subscription rights within the context of using treasury shares pursuant to the authorisation resolution.

- 4.2 It will be proposed to the shareholders' meeting of Nemetschek AG dated 20 May 2015 under agenda item 7 to authorise the Company, to acquire once or several times, by 20 May 2020, up to 3,850,000 treasury shares under specific additional conditions contained in the authorisation, pursuant to section 71 (1) No. 8 AktG. Furthermore, the Executive Board shall be authorised to use treasury shares for all legally admissible purposes, particularly for specific purposes specified in the authorisation. The authorisation to acquire treasury shares shall replace the authorisation to acquire treasury shares by the shareholders' meeting of Nemetschek AG dated 20 May 2014, which shall simultaneously be repealed, provided that no use has been made of it. Reference is made to the resolution proposal of the Executive Board and Supervisory Board regarding item 7 of the agenda in the invitation to the shareholders' meeting on 20 May 2015. Insofar as the shareholders' meeting follows this resolution proposal, the authorisations will continue to apply unchanged for the future Nemetschek SE.

5. No cash compensation offer

No offer will be made to shareholders who object to the conversion to acquire their shares in exchange for cash compensation, as the law does not envisage such a cash compensation offer for the conversion of a joint stock corporation into an SE.

6. Owners of special rights and owners of other securities

Nemetschek AG has not granted any special rights and has not issued any further securities as ordinary shares. Therefore, no measures are envisaged during the course of the conversion for owners of special rights and owners of securities other than shares.

7. Executive Board

- 7.1 The offices of all Members of the Executive Board of Nemetschek AG shall end at the time of the conversion taking effect, i.e. with the entry of the conversion in the commercial register of the Company.
- 7.2 Notwithstanding the decision-making responsibility of the future Supervisory Board of Nemetschek SE pursuant to Art. 39 (2) sentence 1 SE Regulation, it is pointed out that it is assumed that the present Members of the Executive Board of Nemetschek AG will also be appointed as Members of the Executive Board of Nemetschek SE. These are Patrik Heider, Sean Flaherty and Viktor Várkonyi.

8. Supervisory Board

- 8.1 The offices of the Supervisory Board Members of Nemetschek SE will end when the conversion takes effect.
- 8.2 Pursuant to section 10 (1) of the articles of association of Nemetschek SE (see Appendix 1 of this conversion plan), a Supervisory Board will be formed at Nemetschek SE, which is comprised of three members. The Members of the first Supervisory Board shall be appointed pursuant to Art. 40 sentence 2 SE Regulation by the articles of association of Nemetschek SE (see clause 8.3 of this conversion plan below).
- 8.3 Pursuant to section 10 (3) of the articles of association of Nemetschek SE, the following persons shall be appointed to the first Supervisory Board of Nemetschek SE:
- a) Kurt Dobitsch, Munich, Supervisory Board Member;
 - b) Prof. Georg Nemetschek, Munich, Chairman of the Foundation Board of the Nemetschek Foundation;
 - c) Rüdiger Herzog, Grünwald, Lawyer.

The aforementioned persons also form the presently incumbent Supervisory Board of Nemetschek AG.

The appointment shall take place pursuant to Art. 40 (2) sentence 2 SE Regulation by the articles of association of Nemetschek SE, which are attached to this conversion plan as Appendix 1. Notwithstanding the decision-making responsibilities of the Supervisory Board of Nemetschek SE, it is pointed out that the present Chairman of the Supervisory Board of Nemetschek AG, Mr. Kurt Dobitsch, is anticipated to be elected as the Chairman of the Supervisory Board of Nemetschek SE and the present Deputy Chairman of the Supervisory Board of Nemetschek AG, Prof. Georg Nemetschek, is anticipated to be elected as the Deputy Chairman of the Supervisory Board of Nemetschek SE.

9. Special benefits

- 9.1 During the course of the conversion, no special benefits will be granted to the court-appointed expert, who has audited and certified, pursuant to Art. 37 (6) SE Regulation, that the Company has net assets at least in the amount of its capital plus the reserves that are non-distributable by law or on the basis of the articles of association.
- 9.2 During the course of the conversion, special benefits shall also not be granted to members of the Executive Board or Supervisory Board of Nemetschek AG.

However, purely as a precaution and notwithstanding the decision-making responsibilities of the Supervisory Board of Nemetschek SE, it is pointed out at this point that the Executive Board Members of Nemetschek AG are anticipated

to be appointed as members of the Executive Board of Nemetschek SE (see clause 7.2 of this conversion plan).

Furthermore, it is pointed out that the present Members of the Supervisory Board of Nemetschek AG will be appointed as Supervisory Board members in the articles of association of Nemetschek SE and the present Chairman of the Supervisory Board of Nemetschek AG is anticipated to be elected as the Chairman of the Supervisory Board of Nemetschek SE (see clause 8.3 of this conversion plan).

10. Details regarding the procedure for the regulation of the participation of employees in Nemetschek SE

10.1 Basic principles regarding the regulation of employee participation in Nemetschek SE

10.1.1 The participation of the employees in Nemetschek SE will be specified on the basis of the procedure that is envisaged for this by the Act on the Participation of Employees in a European Company (SE Participation Act - "**SEBG**"). The SEBG envisages negotiations between the company management of the founding company – here: the Executive Board of Nemetschek AG – and the employees, who are represented by a specific negotiation body (the "**bVG**"), which has to be appointed by them or their representatives (with regard to the negotiation procedure, please refer to clause 10.4 below). The bVG is comprised of representatives of the employees of the Company directly involved in the conversion, as well as its subsidiaries and operations, provided that their employees are employed in a member state of the European Union or the Agreement on the European Economic Area (the "**Member State**"). The number of seats in the bVG allocated to the individual Member States is based on the provisions of the SEBG according to the number of employees who are employed in the respective Member State (please also refer to clause 10.3 below).

10.1.2 The aim of the negotiation procedure is the conclusion of an agreement regarding the participation of the employees in Nemetschek SE. Regarding the possible content of such an agreement, please refer to clause 10.4.1 below.

Participation by the employees describes every process – including notification, hearing and co-determination – by means of which the representatives of the employees can have an influence on resolutions in the Company. Participation rights are rights that the employees and their representatives are entitled to in the area of notification, hearing, co-determination and other participation. This can also include the exercising of these rights in group companies of the SE.

Notification means the notification of the SE works council or other employee representatives by the management of the SE about matters that relate to the SE itself or one of its subsidiaries or one of its operations in another Member State or that go beyond the authorities of the responsible bodies at the level of the individual Member State. The timing, form and content of the notification shall be selected such that it is possible for the employee representatives to examine an-

anticipated ramifications in detail and prepare a hearing with the management of the SE, if necessary.

Hearing means setting up a dialogue and an exchange of opinions between the SE works council or other employee representatives and the management of the SE or another responsible management level with its own decision-making authorities. The timing, form and content of the hearing must enable the SE works council or other employee representatives to issue an opinion on the planned measures of the management of the SE on the basis of the notification that has taken place, which can be taken into consideration within the SE within the context of the decision-making process.

Co-determination means influence by the employees on the matters of a company by means of

- a) exercising the right to elect or appoint some of the members of the supervisory or the management body of the Company, or
- b) exercising the right to recommend or reject the appointment of some or all of the members of the supervisory or management body of the Company.

10.1.3 The bVG can decide not to take up any negotiations or break off negotiations that have already been initiated. For this resolution, a majority of two-thirds of the members is necessary, which represent a minimum of two-thirds of the employees in a minimum of two Member States. The legal consequences of such a resolution are described in clause 10.4.2.

10.1.4 If an agreement about the participation of the employees in Nemetschek SE is not reached within six months, the statutory fallback provision will apply regarding employee participation. As Nemetschek SE will have its registered office in Germany, the provisions of the SEBG apply. The Executive Board of Nemetschek AG and the bVG can amicably extend the negotiation period to a total of up to one year. The statutory fallback provision envisages the formation of a SE works council and in the event of a SE founded by means of a conversion, if provisions applied in the company prior to the conversion regarding the co-determination of the employees in the supervisory or management body, the maintenance of the provision regarding co-determination that existed prior to the conversion. The validity of the statutory fallback provision can also be envisaged as a whole or in part in the agreement regarding the participation of employees. In clause 10.4.3, it is described in further detail, which consequences the applicability of the statutory fallback provision would have for Nemetschek SE.

10.2 Initiation of the negotiation procedure

The initiation of the procedure for the regulation of the employee participation takes place according to the provisions of the SEBG. According to this, it is prescribed that in a first step, the management of the company participating in the conversion – here: the Executive Board of Nemetschek AG – informs the employees/their representatives about the intended conversion and requests them to

form the bVG. Pursuant to section 4 SEBG, the notification of the employee representatives/the employees extends to (a) the identity and structure of the company involved in the conversion – here i.e. Nemetschek AG – as well as the subsidiaries and operations affected by the conversion and their distribution across the Member States, (b) the existing employee representatives in these companies and operations, (c) the number of staff employed in each of these companies and operations at the time of the notification, as well as the resulting total number of staff employed in a Member State, and (d) the number of employees entitled to co-determination rights in the bodies of these companies at the time of the notification.

The Executive Board of Nemetschek AG informed the employee representatives/employees in Germany, as well as in the Member States, in which the Nemetschek Group employs staff (total number of staff employed in the Member States: 1,160) with a letter dated 9 March 2015 about the intended conversion of Nemetschek AG into the legal form of the SE and requested the formation of the bVG.

10.3 Formation and composition of the bVG

The formation and composition of the bVG are based on section 5 (1) SEBG. For the employees of the participating Company employed in each Member State, as well as its subsidiaries and operations, which employ staff in the Member States, members are elected or appointed for the bVG. For each share of the staff employed in a Member State, which amounts to ten percent of the total number of the staff employed in all Member States of the participating company and its subsidiaries or operations, or a fraction thereof, a member shall be elected or appointed for the bVG from this Member State.

At the time of the notification of the employee representatives and employees listed under clause 10.2 dated 9 March 2015, 1,160 employees in the Member States (including Germany) were employed in companies of the Nemetschek Group. These numbers of employees resulted in the following distribution of seats in the bVG:

Member State	Number of employees	Percent	Number of bVG members
Germany	573	49,4	5
Hungary	266	22,93	3
Slovakia	72	6,2	1
Austria	61	5,26	1
France	38	3,28	1
Czech Republic	36	3,1	1

Norway	30	2,59	1
Italy	26	2,24	1
Belgium	23	1,98	1
Netherlands	16	1,38	1
United Kingdom	13	1,12	1
Spain	6	0,52	1
Total	1,160	100%	18

For the election/appointment of the members of the bVG from the individual Member States, the relevant national regulations are decisive. The election/appointment of the members and the constitution of the bVG are basically the responsibility of the employees and their relevant employee representatives/the trade unions that are responsible for them.

10.4 Negotiation procedure and regulation of employee participation in Nemetschek SE

If all members of the bVG have been determined or if ten weeks have passed since the notification of the employees and the request to form the bVG, during which not all members of the bVG have been appointed due to the fault of the employee side, the Company management – here: the Executive Board of Nemetschek AG – shall issue an invitation to the constitutional meeting of the bVG. The six-month negotiation period pursuant to section 20 SEBG shall begin on the date envisaged in the invitation, which can be amicably extended by bVG and the company management to a total of up to one year.

10.4.1 Agreement regarding the participation of the employees

The aim of the negotiations is the conclusion of an agreement with the content of section 21 SEBG. According to this, the agreement must contain provisions regarding the following points:

- a) Scope of the agreement (including the companies and operations outside of the territory of the Member States, provided that these are included within the scope of the agreement);
- b) if a SE works council is to be formed:
 - (1) Composition of the SE works council, number of its members, distribution of seats, including the ramifications of significant changes to the number of staff employed in the SE;
 - (2) Authorities and procedures for notifying and hearing the SE works council;

- (3) Frequency of meetings of the SE works council;
- (4) Financial and material resources to be provided to the SE works council;
- c) if no SE works council is to be formed: Implementation modalities of the procedure/procedures for notification and hearing of the employees;
- d) if an agreement is made regarding co-determination:
 - (1) Number of members of the supervisory body of the SE, which can be elected/appointed by the employees or the appointment of whom the employees can recommend or reject;
 - (2) Procedure according to which the employees can elect/appoint or recommend or reject the appointment of these members;
 - (3) Rights of these members;
- e) Time of the agreement coming into effect and its term; furthermore, the cases in which the agreement should be renegotiated and the applicable procedure.

The agreement can furthermore contain additional provisions.

10.4.2 Consequences of not taking up or breaking off negotiations

A resolution of the bVG regarding not taking up/breaking off negotiations shall terminate the procedure for concluding the agreement about the participation of the employees. The fallback provisions in Sections 22 et seq. SEBG regarding the SE works council and in Sections 34 et seq. SEBG regarding statutory co-determination are not applicable in this case.

10.4.3 Statutory fallback provisions regarding the participation of the employees

If an agreement pursuant to section 21 SEBG is not made within the legally envisaged negotiation period of six months or the negotiation time limit that has been amicably extended to one year, the fallback provisions pursuant to Sections 22 et seq. SEBG shall apply regarding the statutory formation of a SE works council and Sections 34 et seq. SEBG regarding statutory co-determination shall apply. For the participation of the employees in Nemetschek SE, the following would apply if the fallback provisions apply:

- a) In relation to the co-determination of the employees

The Executive Board is convinced that Nemetschek AG is not subject to any co-determination at the Company level, based on the present factual and legal situation. According to this, already prior to the conversion of Nemetschek AG into the European Company, the employees of Nemetschek AG had no rights to elect or appoint part of the Members of the Supervisory Board or to accept or reject the appointment of part or all of the Members of the Company's Supervisory Board. For this rea-

son, the employees would also not gain any rights after the conversion of Nemetschek AG into a European Company to elect/appoint or recommend or reject the election/appointment of Members of the Supervisory Board of Nemetschek SE, so that no changes would result with regard to the appointment of Supervisory Board Members of Nemetschek AG.

b) In relation to the notification and hearing of the employees

The notification and hearing would be based on Sections 22 et seq. SEBG if the statutory fallback provision applies. According to this, a SE works council would need to be formed. The task of the SE works council would be to ensure the notification and hearing of the employees of Nemetschek SE. It would be responsible for all matters relating to Nemetschek SE itself, one of its subsidiaries or one of its operations in another Member State, or which go beyond the authorities of the responsible bodies at the level of the individual Member State. The SE works council would need to be notified and heard on an annual basis regarding the development of the business situation and the prospects of the SE. It would also need to be notified and heard about extraordinary circumstances. The SE works council would need to notify the employee representatives – or in the absence of employee representatives – the employees of the SE, its subsidiaries and operations – about the content and results of the notification and hearing.

The costs incurred as a result of the formation and activity of the SE works council would need to be borne by Nemetschek SE.

The composition of the SE works council and the appointment of its members would basically take place in accordance with the stipulations regarding the appointment of the members of the bVG; it would also be manned with representatives of the employees from the Member States, in which the Nemetschek Group employs staff, whereas the distribution of seats would be based on the share of the number of employees applicable to the respective Member State. If the SE works council would be formed pursuant to section 22 (1) No. 2 SEBG, because no agreement has been made by the end of the negotiation period, the end of the negotiation period would be decisive for ascertaining the number of employees (cf. section 23 (1) sentence 4 SEBG). The procedure for appointing the individual members would be subject to the law of the Member State for which they are to be appointed. In Germany, the relevant provisions of the SEBG would apply.

During the existence of the SE, in the case of the statutory fallback provision applying, the management of the SE – here: the Executive Board of Nemetschek SE – would need to examine every two years whether changes in the SE, its subsidiaries and operations, particularly the numbers of employees, make a change necessary to the composition of the SE works council. Four years after its implementation, the SE works council would need to pass a resolution on whether negotiations should be taken up regarding an agreement on the participation of employees in the SE or whether the existing provision should continue to apply. If a resolution is

made regarding taking up negotiations, the bVG shall be replaced by the SE works council for these negotiations.

The national employee representatives would remain unaffected by the formation of the SE works council.

10.4.4 Costs of the negotiation procedure and the formation of the bVG

The costs already incurred and yet to be incurred from the formation and activity of the bVG shall be borne by Nemetschek AG/Nemetschek SE after the conversion comes into effect. The duty to bear costs shall include the material and personnel costs in relation to the activity of the bVG, including the negotiations, particularly for premises and operating resources (e.g. telephone, fax, literature), interpreters and office staff in relation to the negotiations, as well as the necessary travel and accommodation costs of the members of the bVG.

11. Other ramifications of the conversion for the employees and their representatives

The conversion will have the following ramifications for the employees and their representatives:

- 11.1 The rights and duties of the employees of the Nemetschek Group from the existing employment and work contracts shall remain unchanged. This also applies in relation to the participating company itself; section 613a of the German Civil Code (*BGB*) is not applicable to the conversion, as no transfer of business is taking place, due to the identity of the legal entity.
- 11.2 The company agreements, collective bargaining agreements and other collective employment law provisions shall apply unchanged to employees of the Nemetschek Group on the basis of the respective agreements.
- 11.3 For existing employee representatives in the companies and operations of the Nemetschek Group, the conversion shall not result in any changes. The existing employee representatives shall remain in existence.
- 11.4 Ultimately, no measures are envisaged or planned due to the conversion, which would have ramifications for the situation of the employees.

12. Financial statement auditor

Ernst & Young GmbH Wirtschaftsprüfungsgesellschaft, Munich shall be appointed as the financial statement auditor and consolidated financial statement auditor for the first financial year of Nemetschek SE.

ARTICLES OF INCORPORATION
of
Nemetschek SE

I. General provisions

§ 1

Company and headquarters

1. The name of the company of the organization is:

Nemetschek SE.

2. The organization is headquartered in Munich.

§ 2

Object of the company

1. The object of the company is the leadership of a group of companies whose activities particularly comprise consulting, research, development, production, purchasing and the sale of information and communication technology products and solutions in the area of design, building and management. The object of the company also includes the founding, acquisition and administration of interests, the provision of services including financing and financial management for entities in which the company is a stakeholder; excluded from this are services which require permission in accordance with the German Banking Act (KWG). Finally, the object of the company is the administration and licensing of brand rights in the business segments specified above.
2. The company is authorized to conduct all business in connection with the object of the company or business which serves this object directly or indirectly. The company can also be active on its own behalf in the business segments specified in Paragraph 1.

3. The company can summarize enterprises in which it has a majority interest under a single management in whole or in part. The company can outsource their operation to associated companies or transfer their operation to associated companies in whole or in part.

§ 3

Financial year

The financial year is the calendar year.

§ 4

Announcements and information

1. The announcements of the company are published in the Federal Gazette for the Federal Republic of Germany unless otherwise required by law.
2. It is also possible to transmit information to the holders of approved bonds of the company by means of electronic media.

II. Nominal capital and shares

§ 5

Amount and division of nominal capital, no-par shares

1. The nominal capital of the company is EUR 38,500,000.00 (in words: thirty-eight million five hundred thousand euros). This is divided into 38,500,000 (in words: thirty-eight million five hundred thousand) no-par shares.

2. The nominal capital of Nemetschek SE in the amount of EUR 38,500,000.00 (in words: thirty-eight million five hundred thousand euros) was provided by means of converting the form of business of Nemetschek Aktiengesellschaft, headquartered in Munich, and entered in the commercial register of the Munich District Court under HRB 117720.

The nominal capital of Nemetschek Aktiengesellschaft in the amount of DM 5,000,000.00 was provided by means of converting the form of business of Nemetschek GmbH (formerly Nemetschek Programmsystem GmbH. The nominal capital of Nemetschek Programmsystem GmbH in the amount of DM 900,000.00 was provided by means of investment in kind through the contribution of all assets and liabilities of the engineering office of Prof. Dipl.-Ing. Georg Nemetschek, Munich.

§ 6

Bearer shares, share certificates

1. The shares of the company are bearer shares.
2. The Executive Board determines the form of the share certificates in coordination with the Supervisory Board. This also applies to bonds and their coupons and certificates of renewal. The company can also issue certificates for several shares (global certificates) instead of individual certificates. Shareholders are not entitled to securitization of their shares.
3. In a resolution to increase capital, it is possible to define the entitlement to a dividend of new shares in deviation of § 60 Paragraph 2 Sentence 3 of the German Stock Corporation Act (AktG).

III. Constitution of organization

§ 7

Constitution of organization, bodies

1. The constitution of the organization is according to a dualistic system.
2. The managing body (“Executive Board”), the supervisory body (“Supervisory Board”) and the annual general meeting are the bodies of the company.

IV. Executive Board

§ 8

Composition and company management

1. The Executive Board consists of one or more persons.
2. The members of the Executive Board are appointed by the Supervisory Board for a term of no more than five years. Reappointments are permissible.
3. The Executive Board must manage the business of the company in compliance with the law, the Articles of Incorporation and – if available – the rules of procedure. The Supervisory Board is able issue rules of procedure for the Executive Board.
4. The following business can only be conducted with the consent of the Supervisory Board:

- a) Sale, divestment, leasing and any other devolvement (also according to the “Umwandlungsgesetz” [Transformation Act]) of the company in whole or in significant parts;
- b) Acquisition, leasing or involvement of and/or in other companies, the divestment or termination of interests or the cancelation of leases;
- c) Conclusion of affiliation agreements in terms of §§ 291ff. AktG;
- d) Formation or dissolution of branch offices or subsidiaries, also for the commencement of new lines of business or the cessation of old ones, inasmuch as these were not already approved by the Supervisory Board within the scope of the resolution of the budget;
- e) Acquisition, divestment or encumbrance of real property and rights equivalent to real property in addition to the corresponding transactions imposing a legal obligation.

The Supervisory Board is able to specify further business which can only be conducted with its consent, also in rules of procedure for the Executive Board.

- 5. Resolutions of the Executive Board are made by a simple majority. In the case of a tie vote, the vote of the Chairperson is decisive.
- 6. The Executive Board can request the decision of the annual general meeting in all matters of business management, in particular in cases of § 111 Paragraph 4 Sentence 3 AktG (refusal of consent by the Supervisory Board). In cases of serious matters involving the rights of shareholders, it is required to do so.

§ 9**Representation**

1. If only one Executive Board member is appointed, then this person is the sole representation of the company. If several Executive Board members are appointed, then the company is legally represented by two Executive Board members or by one Executive Board member in collaboration with a General Manager. The Supervisory Board can determine that individual Executive Board members are authorized for representation.
2. By means of a resolution, the Supervisory Board can generally or in specific cases grant one or more Executive Board members authorization to represent the company for the performance of legal transactions with itself as a representative of a third party without limitation.

V. Supervisory Board**§ 10****Composition and term of office**

1. The Supervisory Board consists of three members. The Supervisory Board can set itself rules of procedure.
2. The appointment of the Supervisory Board members is subject to the provision in Paragraph 3 for the term up to the end of the annual general meeting which decides upon the action for the fourth financial year after the beginning of the term of office. The financial year in which the term of office commences is not counted. The term of office ends no later than six years after the office is taken. Reappointments are permissible.

3. The following persons are appointed as members of the Supervisory Board of Nemetschek SE:

- Kurt Dobitsch, Munich, Supervisory Board
- Prof. Georg Nemetschek, Munich, Chairman of the Foundation Board of the Nemetschek Foundation
- Rüdiger Herzog, Grünwald, Attorney

The appointment of the above-mentioned Supervisory Board members goes into effect as of the entry of Nemetschek SE in the commercial register of the Munich District Court and ends with the closing of the annual general meeting at which the action of the Supervisory Board for the first complete financial year or abbreviated financial year of Nemetschek SE is decided upon, however no later than three years after the office is taken.

4. It is possible to select deputy Supervisory Board members for one or more specific Supervisory Board members at the same time as the selection of the regular Supervisory Board members. The deputies will become Supervisory Board members in the order to be defined at the time of their selection in the event that the Supervisory Board members they were chosen to replace leave office prior to the end of their term of office. If deputy members are chosen, then the deputy member takes the place of the regular member leaving for the duration of the remaining term of office of the regular member.
5. Every member and deputy member of the Supervisory Board can leave office with a written declaration made to the Chair of the Supervisory Board or to the Executive Board at any time with a notice period of one month from the end of the month.
6. Supervisory Board members who are hindered in performing their duties are entitled to authorize third parties to take on these duties in writing within the scope of § 109 Paragraph 3 AktG. The Chair of the Supervisory Board is to be informed of any such authorization before the meeting of the Supervisory Board.

§ 11**Declarations of intent of the Supervisory Board**

1. Declarations of intent of the Supervisory Board are made in the name of the Supervisory Board by the Chair or, if the Chair is hindered in doing so, by his deputy.
2. The Chair is the permanent representative of the Supervisory Board vis-à-vis third parties, in particular vis-à-vis courts and government authorities, or his deputy if the Chair is hindered in doing so.

§ 12**Chair and deputy**

1. Following the annual general meeting at which the shareholders select the Supervisory Board members, a meeting of the Supervisory Board is held for which written invitations are not required. At this meeting the Supervisory Board selects a Chair and a deputy from among its members. The term of office of the Chair and the deputy corresponds to their term of office on the Supervisory Board unless a shorter term of office as a Supervisory Board member is determined at the time of selection.
2. If the Chair or his deputy leave office before the end of their term, then the Supervisory Board must immediately make a new selection for the remaining term of office of the member leaving.

§ 13**The calling of meetings and passing of resolutions**

1. The following provisions apply for the calling of meetings, quorum and the passing of resolutions; provisions which supplement this can be made in the rules of

procedure. The Supervisory Board should meet once per calendar quarter and must meet twice per calendar half year.

2. The meetings of the Supervisory Board are called in writing by the Chair of the Supervisory Board two weeks in advance. The day the invitation is sent and the day of the meeting are not included in the calculation of the notice period. In urgent cases, the Chair can shorten the notice period and call the meeting by phone, e-mail or fax. It is also permitted to pass resolutions in writing or by phone outside of the meetings if no member objects to this process by a reasonable deadline to be determined by the Chair. Resolutions passed by phone are to be confirmed afterwards in writing.
3. The meetings of the Supervisory Board are led by the Chair of the Supervisory Board or, if he is hindered in doing so, by his deputy.
4. Absent Supervisory Board members can participate in voting by giving their vote in writing to another Supervisory Board member. A member also participates in passing resolutions if he abstains from voting. Resolutions require a majority of votes submitted unless otherwise stipulated by law or the Articles of Incorporation. In the case of a tie vote, the vote of the Chair is decisive or, if he is hindered in voting, the vote of his deputy.
5. Minutes of the meetings of the Supervisory Board are to be taken, which are to be signed by the Chair of the meeting. The minutes of resolutions passed in writing, by phone, by e-mail or by fax must be signed by the Chair of the Supervisory Board.

§ 14

Changes to the Articles of Incorporation

The Supervisory Board is authorized to decide upon changes to the Articles of Incorporation which only affect their formulation.

§ 15**Remuneration of the Supervisory Board**

1. The members of the Supervisory Board receive a fixed remuneration in the amount of EUR 15,000.00 for every full financial year of their belonging to the Supervisory Board which is due on the day following the annual general meeting at which the action of the Supervisory Board for the financial year in question is decided upon. The Chair of the Supervisory Board receives double this amount, the deputy Chair receives one and a half times this amount. Members of the Supervisory Board who have not been on the Supervisory Board for a full year receive remuneration proportional to the time they have been on the Supervisory Board.
2. In addition to the fixed remuneration as per Paragraph 1 above, the members of the Supervisory Board receive an annual remuneration which is based on the success of the company in the amount of EUR 500.00 for every EUR 0.01 by which the diluted earnings per share exceed a minimum amount of EUR 0.225 in the consolidated financial statements in compliance with IAS 33. The variable remuneration is due on the day of the corresponding annual general meeting that decides upon the action of the Supervisory Board for the financial year in question.
3. The members of the Supervisory Board receive reimbursement for all expenses. They are included in a directors' and officers' pecuniary damage liability insurance, which is in the interest of the company and taken out by the company in an appropriate amount for institutions and certain employees of the Nemetschek Group. The premiums for this are paid by the company.
4. The company reimburses every member of the Supervisory Board for the value-added tax on his earnings.

VI. Annual general meeting

§ 16

Calling of the annual general meeting

1. The annual general meeting of the company is held at the company's offices or at the offices of a German securities exchange.
2. The calling of the annual general meeting is made by the Executive Board or, in cases stipulated by law, by the Supervisory Board of the company.
3. Unless shorter notice periods are permissible by law, the annual general meeting is called at least thirty days in advance, during which time the shareholders are to register for the annual general meeting as per § 17.

§ 17

Participation right and voting right

1. Those shareholders who have registered for the annual general meeting in accordance with the applicable provisions and have submitted proof to the company of their holding shares in accordance with the applicable provisions are authorized to participate in the annual general meeting and exercise their voting rights.
2. The proof of holding shares must refer to the applicable reporting date and is to be made in text form in German or English (§ 126b of the German Civil Code (BGB)).
3. Every no-par share is equivalent to one vote at the annual general meeting. In accordance with the applicable provisions, the voting right can be exercised by a party who has been granted power of attorney.

4. The Executive Board is permitted to also accommodate shareholders who do not attend the annual general meeting so that they can submit their votes in writing or by means of electronic communication (absentee votes). The Executive Board is also permitted to determine provisions concerning the process. These will be announced when the annual general meeting is called.

§ 18

Chairing of meetings

1. The Chair of the annual general meeting is the Chair of the Supervisory Board or, if he is hindered in doing so, his deputy or another member of the Supervisory Board to be determined by the Supervisory Board.
2. The Chair leads the meetings, determines the order in which the agenda items are gone through and decides upon the form of voting. He can impose appropriate time restrictions on the rights of the shareholders to speak and ask questions. In particular, he can specify at the beginning of the meeting or during the meeting the timeframe of the meeting, of the discussion of individual agenda items and of the individual contributions and questions.

§ 19

The passing of resolutions and voting

1. The resolutions of the annual general meeting are passed with a simple majority of the votes submitted unless otherwise subject to legal provisions. Unless otherwise subject to legal provisions, changes to the Articles of Incorporation require a majority of two thirds of the votes submitted or, as long as half of the nominal capital is represented, a simple majority of the votes submitted. If, in addition, the law specifies a majority of the nominal capital represented for resolutions of the annual general meeting, a simple majority of the nominal capital represented is sufficient for passing a resolution if this is permissible by law.

2. In the case of a tie vote, with the exception of elections, a request is deemed denied.
3. If, in the case of elections, a simple majority of the votes is not reached in the first round of voting, a run-off is held between the persons who received the highest number of votes.

§ 20

Regular annual general meeting

1. The regular annual general meeting takes place within the first six months of the closing of the financial year.
2. It decides in particular upon the action of the Executive and Supervisory Boards concerning the appointment of the members of the Supervisory Board, concerning the appropriation of the balance sheet profit and, in the cases provided for by law, concerning the promulgation of the annual financial statements.

VII. Annual financial statements, appropriation of profits

§ 21

Annual report, annual financial statements

1. The Executive Board must, as this corresponds to the due course of business, prepare the annual financial statements (balance sheet and income statement plus notes) and if required the management report within the first three months after the end of a financial year in compliance with legal provisions and present them to the auditor. Immediately after receipt of the auditor's report, the Executive Board must present the annual financial statements, the management report of the Executive Board and the auditor's report to the Supervisory Board together with a proposal for the appropriation of the balance sheet profit.

2. The Supervisory Board is to appraise the annual financial statements, the management report of the Executive Board and the proposal for the appropriation of the balance sheet profit and report the results of its appraisal to the annual general meeting in writing. It must forward its report to the Executive Board within a month of receiving the documents. If, after appraisal, the Supervisory Board approves the annual financial statements, these are promulgated.
3. Immediately after receipt of the report of the Supervisory Board, the Executive Board is to call the regular annual general meeting. Once the meeting has been called, the annual financial statements, the management report of the Executive Board, the report of the Supervisory Board and the proposal of the Executive Board for the appropriation of the balance sheet profit are to be made available for the shareholders to view in the offices of the company.

§ 22

Appropriation of the balance sheet profit, reserves

1. The balance sheet profit resulting from the annual financial statements after consideration of depreciation, amortization, impairment losses, provisions and reserves is divided among the shareholders unless another appropriation is decided upon by the annual general meeting. The annual general meeting can also decide upon a dividend in kind instead of or in addition to a cash dividend.
2. After the end of a financial year, with the consent of the Supervisory Board, the Executive Board can pay out an interim dividend to the shareholders within the scope of § 59 AktG.
3. If the Executive and Supervisory Boards promulgate the annual financial statements, then they can place up to half of the net income for the year in another revenue reserve provided that the other revenue reserves do not exceed or did not exceed half of the nominal capital after placement.

VIII. Final provisions

§ 23

Conversion expense

1. The company bears the expense of converting the form of business in the amount of DM 90,000.00 plus the applicable value-added tax.
2. The company bears the expense of converting the form of business of the company to the legal form of European Company, or Societas Europaea (SE), (in particular court and notary fees, costs for publications, taxes, auditing and consulting costs and costs of legal proceedings concerning the involvement of employees) up to an amount of EUR 1 million not including the applicable value-added tax.

§ 24

Special benefits

Within the scope of the transformation of Nemetschek Aktiengesellschaft into Nemetschek SE, for reasons of legal precaution please note the following:

The decision responsibilities of the Supervisory Board of Nemetschek SE in connection with stock corporation laws notwithstanding, it is to be assumed that the members of the Executive Board of Nemetschek Aktiengesellschaft who are currently in office will be appointed to the Executive Board of Nemetschek SE. The members of the Executive Board of Nemetschek Aktiengesellschaft who are currently in office are Mr. Patrik Heider, Mr. Sean Flaherty and Mr. Viktor Várkonyi.

Moreover, the members of the Supervisory Board of Nemetschek Aktiengesellschaft who are currently in office are to be appointed members of the Supervisory Board of Nemetschek SE (see § 10 Paragraph 3).

- End of the Articles of Incorporation -